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1917

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

ENGINEERING, BANKING, MINING, MANUFACTURES.



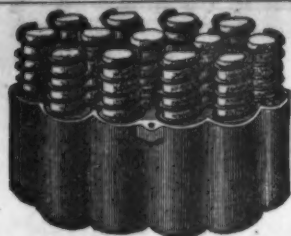
SATURDAY, FEBRUARY 20, 1869.

Second Quarto Series, Vol. XXV., No. 8.—Whole No. 1714, Vol. XLII.

ESTABLISHED IN 1831.

New-York :

JOHN H. SCHULTZ, PUBLISHER AND PROPRIETOR,
No. 9 Spruce Street.

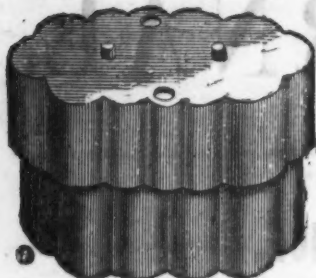


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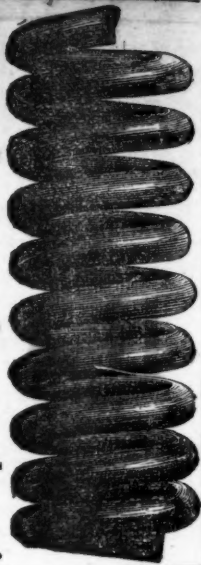
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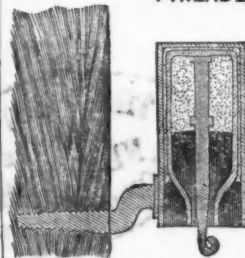
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SECOND QUARTO SERIES, VOL. XXV., No. 8.]

SATURDAY, FEBRUARY 20, 1869.

[WHOLE No. 1,714, VOL. XLII.]

Mr. FREDERICK ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

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American Railroad Journal.

New York Saturday, February 20, 1869.

Oil Creek and Allegheny River Railroad.

At the annual meeting of the stockholders of this company at Corry, Pa., on the 10th inst., the following gentlemen were elected directors for the ensuing year: Edward F. Gay, Wm. G. Fargo, Charles H. Lee, Wm. G. Moorhead, A. S. Diven, Charles B. Wright, and Thomas A. Scott. President, Edward F. Gay; Vice President and General Superintendent, H. F. Sweetzer; Secretary and Treasurer, F. A. Phillips. The Report of the President, which was read at the meeting, is as follows:

To the Stockholders of the Oil Creek and Allegheny River Railway Company:

As your road is the result of a consolidation of three roads, constructed by separate companies, into one, in presenting this our first report, your Board deem it appropriate to refer briefly to the history of these several roads.

NUCLEUS OF THE ROAD.

The Oil Creek Railroad was chartered in 1861 with authority "to build and construct a railroad from some point on the Philadelphia and Erie Railroad to Titusville, thence along Oil Creek to Oil City, and extend the same to Franklin." This road was commenced and completed early in 1862 from Corry to Titusville; in 1863 it was extended to "Shaffer Farm," and subsequently to

"Boyd Farm," its terminus at the date of our consolidation, its length being 38 miles.

WARREN AND FRANKLIN AND FARMERS' RAILWAY.

The Warren and Franklin Railway was chartered in 1861, was commenced in December, 1865, and completed to Oil City (50 miles) in July, 1866.

The Farmers' Railroad from Oil City to Petroleum Centre, was chartered in 1862. Its length is 8 miles, with a branch up Cherry Run of about 4 miles; it was commenced early in 1866, and completed about the first of November, same year.

In August, 1867, the Warren and Franklin Railway Company purchased a majority of the stock of the Farmers' Railroad, and in November of the same year that road was merged into and consolidated with the Warren and Franklin Railway, thus making one road from Irvineton to Petroleum Centre, leaving an interval of about one-half mile between it and the Oil Creek Railroad at Boyd Farm.

CONSOLIDATION.

In the winter of 1868, negotiations were commenced and concluded for the consolidation of the Oil Creek Railroad into the Warren and Franklin Railway under the name of the "Oil Creek and Allegheny River Railway," forming a continuous road through the Oil Regions from Irvineton to Corry—100 miles in length, including branch. The Act of Consolidation went into effect on the first day of March, 1868, and whatever doubt may have existed heretofore with regard to the propriety of that measure, the experience of the last ten months must convince the most skeptical of its wisdom; indeed your Board feel much gratification in being able to assure you of its entire success, for had the consolidation of these roads failed, the result could only have been a violent contest between the two companies for business and a failure of dividends to their respective stockholders. As the matter now stands, all rivalry is at an end. The rate of charges from Oil City (the central point) to the respective termini (Corry and Irvineton) are the same, and from intermediate points on the line to Oil City, as nearly so as practicable.

OIL BUSINESS.

As your company furnishes no cars to transport freight off its own road, equal facilities are now

afforded to all parties coming from other roads for oil—the staple product of the country through which our road passes; merchandize or other freight, especially local, is generally carried on the road in the cars of this company, but other parties may run their own cars over it with such freight, but without allowance for car service.

The articles of consolidation stipulate that no preference shall be given in the movement or in the loading or unloading of the cars and property, or discrimination of any kind whatever to any party doing business on the line of the consolidated road, with the exception of the Atlantic and Great Western Railway or its successors in the event of their declining to allow a third rail between Oil City and Franklin.

It has been the earnest desire of your Board that this regulation should be strictly enforced, and we have no reason to doubt that it will be, as by it we preserve our friendly relations with other roads and secure permanent success in the management of our own.

RENO AND PITHOLE RAILROAD.

In the act of consolidation it was provided that this company should purchase and pay for the Reno and Pithole Railroad the sum of two hundred thousand dollars "in the bonds of the said consolidated corporation, or in its capital stock at par, as it may elect." After due consideration, your Board decided to pay in stock, and for this purpose 4,000 shares of stock (\$200,000) were purchased, with the product of one hundred and ninety bonds of the company, or \$190,000, and paid over to the Trustees of that road on the delivery of a deed conveying all the rights, privileges, materials and franchises of that company to yours, thus saving ten bonds, or \$10,000, which are still in the hands of our Treasurer and can be applied to the improvement of the road—to the purchase of equipment, or cancelled, as may be considered most desirable. The track of the Reno and Pithole Railroad south of Rouseville and north of Plumer (about 12 miles) has been taken up and used chiefly in laying a third rail along the track and sidings between Boyd Farm and Oil City, and in renewing the third rail previously laid between Boyd Farm and Corry. The balance of the iron being light has been exchanged for new and heavier rails, to be used in general re-

pairs. In laying the third rail between Boyd Farm and Oil City, that portion of your road between Corry and the latter place is adapted to the use of either broad or narrow gauge cars running on connecting roads, thus enabling us to accommodate the trade of all parties using the road.

IMPROVEMENTS.

An examination of the entire line immediately after consolidation showed that a large amount of work must be done to place it in good working condition. First of all the connection of the two roads at Petroleum Centre and Boyd Farm was considered indispensable. This was immediately commenced, and, including a new bridge over Oil Creek, was finished and opened for through business early in July last.

The principal improvements made during the past season may be enumerated as follows:

A new and permanent brick engine house at Corry; straightening the road at Tryonville.

A freight house at Titusville; a new and substantial bridge over Oil Creek at the latter place; the connection of the two roads (already mentioned); extension of the new engine house at Oil City; new weight scales at the same place; new water station houses at Tionesta and Tideout; engine house and turn table at the latter place; also, a large amount of sloping to remove hill slides and prevent the same—all of which should be properly charged to construction, but have been paid for out of the current receipts of the road.

In the repair department, a large amount of ballasting and ditching has been done, embankment substituted for trestling, new cross ties and rails laid, and the track generally adjusted, so that the entire road is now in better condition for general use than it ever was before. The expenses both of construction and repair have been large, but experience teaches us that all requisite facilities should be furnished and the road kept in the best possible condition to accommodate the extraordinary demand of the business incident to our road. It is not anticipated, however, that the construction account will be nearly so large the ensuing year as during the past—perhaps \$100,000 less will meet all needful demands in this department.

EQUIPMENT.

The equipment account for the past ten months represents the purchase of forty-three freight cars, two passenger cars, and two locomotive engines. At the present time the equipment of the road is in good condition but worked to its great capacity, and it will be the duty of your board promptly to increase it if required to meet new developments or demands in the increasing local business of the road.

ADVANTAGEOUS CONTRACT.

In October last a contract was concluded with the Allegheny Pipe and Transportation Company for ten years, by which the most if not all the oil passing through their pipes is secured to your road, and no pipes are to be permitted to be laid parallel to it for or during the term of said contract, thus placing at rest, competition from that source.

OIL PRODUCTION.

During the past year, the production of oil has exceeded any previous one and whatever doubts may have existed in regard to the failure of that

valuable product, the new developments constantly being made on the large extent of oil producing territory comprised within the circuit of your road, afford ample evidence that it will continue for many years to come.

BUSINESS REPORT.

The business of the road during the past ten months (March 1st, to December 31st,) has equalled, and in fact, exceeded our most sanguine expectations. Tabular statements representing the character of the business in detail, receipts, expenditures, &c., will accompany the report of your Treasurer—from which it will be seen that the amount of capital stock issued is limited to 85,189 shares—equal to \$4,259,450; and of bonds, (including \$10,000 in Treasury,) \$3,180,000; making a total of stock and bonds of \$7,439,450.

From March 1st, to December 31st, inclusive, there has been carried over or upon the road, 312,349 passengers, 2,507,434 barrels of oil; and of merchandize, coal, lumber and other freight, 111,069 tons.

The earnings of the road during that period of 10 months have been \$1,507,468 17, being an average of over \$150,000 per month, and the disbursements, including interest on bonded debt, three quarterly dividends to stockholders, \$136,096 10, for construction and equipment, \$1,346,422 06, leaving balance in Treasury on the 1st of January, 1869, of \$161,046 11, sufficient to meet all accruing interest on bonds at maturity and the ensuing April dividends of two and a half per cent. to the stockholders, with no floating debt whatever upon the road.

FAVORABLE DEDUCTIONS.

From the above statement of facts it is evident to your Board that the road, on its present business alone, will be abundantly able to pay all its interest and ten per cent. dividends on the stock clear of all taxes, besides appropriating probably \$200,000 per annum to purchasing its own securities. The Board hope to secure a connection with the Allegheny Valley Railroad by its bridging the river at Oil City, which will add a valuable and entirely new source of traffic between the cities of Pittsburgh and Buffalo and intermediate points, and also enable us to transport large quantities of lumber from the line of the Philadelphia and Erie Railroad over our river division of fifty miles on its way to Pittsburgh and other points, the return cars bringing back to the oil regions and Buffalo all classes of traffic, including the fine gas coal of the Pittsburgh region.

PROPOSED ALLIANCE.

The Board also hope that a connection between our road and the Jamestown Branch of the Erie and Pittsburgh Railroad will be perfected during the coming year, which will also prove a valuable ally and feeder to our lines.

With these new source of revenue there is no reason why your property shall not be made most useful to the public and profitable to its shareholders.

By order of the Board of Directors,
EDWARD F. GAY, President.

Between 400 and 500 workmen are now employed on the Massawippi (Vt.) Railroad, which is to extend from the Passumpsic Railroad to the Grand Trunk, and the cars will be running through to Quebec by the 1st of July.

Philadelphia, Wilmington and Baltimore Railroad.

The earnings of this road for the years ending October 31, 1867 and 1868, were as follows:

	1867.	1868.
From passengers	\$1,503,297 62	\$1,437,459 95
" freight and exp.	818,511 77	888,540 78
" rents	9,482 87	7,668 63
" mails	39,667 29	39,691 24
" miscellaneous	61,571 57	70,536 92

Add earnings of New Castle and Frenchtown Line	74,269 73	58,061 09
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Total of both roads	\$2,506,800 85	\$2,451,958 61
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Expenses viz.:

Repairs of road	\$314,889 43	\$255,066 53
" bridges	28,982 26	20,553 76
" locomotives	109,827 96	117,986 50
" cars	219,163 98	254,269 08
" buildings	105,046 42	76,464 30
Passenger department	243,808 80	228,877 37
Freight department	159,839 06	173,949 94
Susquehanna Ferry	12,613 89	.....
Susquehanna Bridge—		
including for ferry		
boats and tug boats .....	.....	9,544 41
Fuel for locomotives	90,703 92	89,690 24
Oil, tallow, waste, etc.	32,690 83	30,565 08
Insurance	4,679 06	5,223 51
Salaries	49,823 84	55,500 40
Tools	14,314 84	20,334 14
Switch, watchmen, etc.	48,517 52	41,042 60
Telegraph	4,803 92	.....
Real estate, rents, repairs, etc.	9,794 84	14,786 90
Law	8,898 93	10,619 49
Loss and damage	10,283 90	6,219 50
Office expenses, etc.	4,411 77	4,531 40
Removing ice & snow	2,449 95	3,239 75
Taxes—U.S., State and local	66,255 71	69,641 15
Operating New Castle and Frenchtown line, including taxes and bonus to State of Delaware and New Castle County	60,975 65	49,311 43

	\$1,602,776 48	\$1,537,317 48
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Earnings less exp.	\$904,024 37	\$914,641 13
Interest on bonded debt, ground rents, etc., less interest received	126,513 67	138,226 30

Balance	\$777,510 70	\$776,414 83
Add balance to credit of revenue, November 1, 1867	1,088,568 21

Total	\$1,864,983 04	
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From which deduct—		
Dividends January and July, 1868, 4 per cent. each, and U. S. tax	763,877 89

Balance to credit of revenue, October 31, 1868	\$1,101,105 15	
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The passenger receipts were smaller by more than four per cent., than those of last year; while the receipts from freight and express, were slightly larger than those from same sources in 1867. The gross earnings from all sources were less than those of 1867 by more than two per cent. The operating expenses as compared with those of the preceding year were less by a little over four per cent. The report says:

The policy of a liberal expenditure for the purpose of keeping your property fully up to its value at the beginning of the year, has been adhered to; and we believe that the road, rolling stock, and other property are in excellent condition.

The Susquehanna Bridge each succeeding year justifies more fully the action of the company in erecting it; notwithstanding the large outlay required for the purpose.

In consequence of the entire failure of the peach crop, and the partial failure of the grain crop in Delaware, and on the Eastern shore of Maryland; the net receipts from operating the Delaware Railroad were again insufficient to pay the rent thereof, and the deficiency is temporarily borne by this company.

Our lease of the Delaware Railroad provides, that in addition to a rent of 6 per cent. upon the capital stock, we are to pay to that company one-half of any surplus which we may earn after paying the rent and working expenses of that road. The question arose as to the meaning of this provision. The Delaware Railroad Company claiming that there is a divisible surplus whenever the business of any one year shows a surplus. This company claiming that there can be no divisible surplus until they have been reimbursed for all the loss hitherto sustained in operating the Delaware Railroad.

This company's views were sustained by referees, and as the business of the Delaware Railroad is increasing, we have ever reason to suppose that ere long, we shall receive net earnings from operating it, not only sufficient to pay its rent, but also to gradually reimburse to us the past losses amounting in the aggregate to over \$200,000.

In 1864, the Legislature of Delaware provided by statute, that this company should pay to that State a tax of ten cents per passenger, upon each passenger transported through, upon, over, or across any portion of the State. This company has paid about \$360,000 in compliance with this statute. The United States Supreme Court has recently decided that a tax levied upon passengers transported by a company across the boundary line of that State is unconstitutional. Learning this decision, this company has declined to collect and pay over this tax, after Nov. 1, 1868, excepting that portion of it which is payable by those passengers in Delaware, who are not transported across the State Line.

The Wicomico and Pocomoke Railroad connecting Berlin with Salisbury has been completed during the past year. The Dorchester and Delaware Railroad is ready for operation, for twelve miles of its Eastern portion. The last rail has been laid upon the Chester Creek Railroad. The work of construction is rapidly advancing upon the Wilmington and Reading—upon the Maryland and Delaware, upon the Queen Anne's and Kent County, and upon the Townsend Branch. All of these roads will bring traffic to our roads, and so soon as the business of the country revives, we confidently expect a considerable addition to the receipts of the past two years.

The company have 57 locomotives, of which 13 are in use on the New Castle and Wilmington, New Castle and Frenchtown, Delaware and Eastern Shore Railroads. The number of miles run by locomotives, including service on the New Castle and Wilmington Branch, was 897,220.

The number of local passengers carried over the Philadelphia, Wilmington and Baltimore and Port Deposit Branch Railroads during the year was 781,806.

The number of local passengers carried over the Philadelphia, Wilmington and Baltimore, New Castle and Wilmington, New Castle and Frenchtown, Delaware, Smyrna Station and Smyrna, and Eastern Shore Railroads during the year was 199,627.

The number of tons of local freight carried over the Philadelphia, Wilmington and Baltimore Railroad during the year was 270,516; do., through freight, 10,902—total, 281,418.

The total number of tons of freight carried

over the New Castle and Wilmington, New Castle and Frenchtown, Delaware, Eastern Shore, Junction and Breakwater, Smyrna and Smyrna Station, and Wicomico and Pocomoke Railroads, in connection with the Philadelphia, Wilmington and Baltimore Railroad during the year was 123,661.

CONDENSED BALANCE SHEET.	
Railroad	\$8,090,535 35
Construction second track	368,870 22
Susquehanna Bridge	1,539,041 15
Port Deposit Branch Railroad	217,536 65
Tramway, Washington Avenue	18,813 15
Terminals on the Delaware at Washington Avenue	76,400 06
	\$10,311,196 58
Stock owned by the company	744,425 00
Real estate at Philadelphia, Chester, Wilmington, Elkton and Havre-de Grace, including a portion for the Susquehanna Bridge and Port Deposit Branch R. R., also at New Castle, Delaware....	168,984 37
	\$11,224,605 95

Assets:	
Stocks and other securities at cost.....	\$666,751 71
Agents' balances.....	70,131 21
Sundry accounts.....	517,281 15
Other roads and lines.....	126,397 21
Transp. of troops, &c.....	51,541 26
Post office department.....	15,991 97
Wood, coal and materials on hand, including wood lands	197,007 40
Cash.....	62,756 49
	1,707,858 40

Assets to roads leased by the company.....	126,250 10
	\$18,058,714 45

Capital stock.....	\$1,000,000 00
Mortgages.....	
July, 1868.....	
Bonds, April 1, 1868.....	
Bonds, April 1, 1869.....	
Bonds, April 1, 1870.....	

Mortgages on real estate.....	
Ground rents.....	
	\$11,443,300 00

Current liabilities:	
Dividends and interest.....	\$7,143 50
Real estate, waiting order of Court.....	17,875 00
Sundry accounts.....	409,084 84
Other roads and lines.....	16,922 74
Interest—balance accrued on all liabilities to Oct. 31, 1868.....	21,798 79
Delaware R. R. lease, for interest, accrued from 1st July to October 31, 1868, payable 1st Jan., 1869.....	34,469 10
Treasurer, the New Castle & Frenchtown T. & R. R. Co.....	7,015 33
	514,309 30
Balance to credit of revenue, October 31, 1868.....	1,101,105 15
	\$18,058,714 45

President.—ISAAC HINCKLEY.
 Vice President.—ENOCH PRATT.
 Directors.—Samuel M. Felton, William Sellers, Samuel Welsh, Samuel Harlan, Jr., Jesse Lane, Joseph Bringham, Frederick A. Curtis, J. I. Cohen, Jr., Thomas Kelso, Columbus O'Donnell, Thomas Donaldson, Jacob Tome, Nathaniel Thayer.
 Secretary and Treasurer.—ALFRED HORNER.
 Superintendent.—H. F. KENNEY.

Norwich and Worcester Railroad.

A meeting of the stockholders in this corporation was held in Norwich, Ct., on the 9th inst., for the purpose of ratifying the agreement previously entered into by directors, for the lease of their road for a term of 99 years to the Boston, Hartford and Erie Railroad Company. By the terms of the proposed lease, all the railroad and steamboat property of the company is to pass to the control of the Boston, Hartford and Erie Railroad Company, under certain restrictions. The road, which extends from Worcester to Allyn's Point, with all its rights and appurtenances, lands and buildings, is included. For this they guarantee to the stockholders of the Norwich and Worcester Railroad Company, a yearly dividend of ten per cent., free of all tax or burden of any kind. Everything is to be kept in as good repair as at present, the repair shop at Norwich is to be retained there, trains are to be run giving equal or greater accommodations to Norwich and Worcester and way stations as at present. Messrs. Andrews and Parker are named as a commission to determine from time to time the true inventory of the stock of the road. The managing agent of the road is to be chosen by a concurring vote of the boards of directors of both roads. All indebtedness of all kinds is to be paid by the Boston, Hartford and Erie Company, and all existing contracts assumed by them. Probable changes in the location of the stations at Worcester or elsewhere are provided for, and in case a new road is built or other improvements are made calling for an increase of stock, on such increase the same dividend of ten per cent. is to be paid annually. All moneys are to be received and paid in to the Treasurer of the Norwich and Worcester Railroad at present, and monthly accounts carefully rendered. The lease is to be rescinded on the neglect to fulfill any of its provisions. The agreement was confirmed by the stockholders by a vote of 14,320 to 138. The directors were authorized to arrange temporarily with the Boston, Hartford and Erie Railroad Company, in accordance with the provisions of the lease, until the necessary consent of the legislatures of Massachusetts and Connecticut be obtained to legally transfer the lease.

The stockholders of the Boston, Hartford and Erie Railroad Company, at a meeting held in Boston on the 10th inst., confirmed the action of the directors in taking a lease of the Norwich and Worcester Railroad. They also approved of the running arrangements made with that company, and will at once take possession of the road, and run it until such time as the said lease shall have been ratified by the Legislatures. It is understood that the company will at once put on a new train to connect with the cars at Norwich.

The New Orleans and Ohio Railroad, extending from Paducah to the Tennessee line, a distance of fifty miles, with its property, stock and fixtures has been sold under a judgment recovered by the United States, to Mr. E. Norton, of Norton Slaughter, & Co., of New York, for \$300,000.

The McMinnville Tennessee, New Era says the work on the Southwestern Railroad is progressing finely, and is heading straight for the Kentucky line. There are now some three hundred hands at work on its construction.

Commerce of New York.

The foreign imports at New York for the month of January, are officially stated as follows:

	1868.	1869.
Entered for consumpt'n.	\$7,855,830	\$11,698,755
Do. for warehousing....	6,647,871	9,378,719
Free goods.....	778,296	1,248,777
Specie and bullion.....	136,574	221,278

Total entered at port...	\$15,418,571	\$22,542,529
Withdrawn fr. wareh'ouse	6,731,624	8,506,680

The foreign imports at New York for the seven months ending January 31, were:

	1868.	1869.
Entered for consumpt'n.	\$70,424,231	\$80,510,927
Do. for warehousing...	53,333,519	54,263,051
Free goods.....	5,846,786	8,053,755
Specie and bullion.....	1,886,217	3,267,767

Total entered at port...	\$131,490,753	\$146,095,500
Withdrawn fr. wareh'ouse	54,019,789	56,621,378

The revenue from customs at New York, were:

	1868.	1869.
Six mos. ending		
Jan. 1.....	\$54,731,801 44	\$57,845,963 97
In Jan.....	7,133,428 42	9,615,894 48

Total 7 months..	\$61,864,729 86	\$67,461,858 40
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The exports from New York to foreign ports in the month of January, were:

	1868.	1869.
Domestic produce.....	\$13,766,496	\$12,672,824
Foreign free goods.....	12,680	7,965
Do. dutiable.....	669,151	472,228
Specie and bullion.....	7,349,825	3,214,380

Total exports.....	\$21,798,152	\$16,367,397
Do. exclusive of specie.	14,448,327	13,153,017

The exports from New York to foreign ports for seven months ending January 31, were:

	1868.	1869.
Domestic produce.....	\$100,829,047	\$89,647,090
Foreign free goods.....	162,097	204,640
Do. dutiable.....	4,600,568	3,952,355
Specie and bullion.....	34,556,111	24,952,355

Total exports.....	\$140,147,823	\$118,756,085
Do. exclusive of specie	105,591,172	93,800,000

The foreign imports at New York in January for ten years have been as follows:

	Imports of Specie.	Total Imports
1860.....	\$228,050	\$21,756,273
1861.....	7,262,229	26,827,411
1862.....	163,658	12,620,829
1863.....	101,906	15,739,576
1864.....	141,790	18,977,394
1865.....	52,268	10,620,117
1866.....	72,771	30,109,830
1867.....	126,719	20,979,087
1868.....	136,574	15,418,571
1869.....	221,278	22,542,529

New York and Oswego Midland Railroad.

The Port Jervis Union of February 5th says ground was broken at Phillipsport Monday last, on the Ellenville branch of the Midland and a large force of men set to work.

A new route is being surveyed via Warwick to intersect the Greenwood Lake route at Pompton. The route from Middletown to Warwick is said to be feasible and easy of construction.

It is believed that trains will be run on the Midland Railroad between Middletown and Hoboken in eighteen months from this time.

The time in which certain towns in the counties of Ulster, Delaware, Greene and Schoharie may issue bonds and take stock in the Rondout and Oswego Railroad, and in which consent for that purpose may be obtained, has been extended by act of the Legislature to January 1, 1871.

Massachusetts.

Earnings and Expenses, Dividends, &c., for the year ending November 30, 1868.

Prepared from the

Railroads.	Stock.	Bonds.	Capital Account.	Debt.	Total.	Length.	Main.	M.	of road Road (1).	Passenger.	Gross Freight.	Earnings.	Expenses.	Net Earnings.	Dividends.	Rate.
Berkshire	600,000				600,000	21.01	21.01		21.01					42,000	42,000	7
Boston and Albany*	14,934,100				14,934,100	200.65	200.65		200.65					1,918,482	1,918,482	10
Boston, Clinton & Fitchburg.	624,000				624,000	28.97	28.97		28.97					56,788	56,788	6
Boston, Hartford and Erie.	18,939,800				18,939,800	113.00	113.00		113.00					223,834	223,834	8
Boston and Lowell*	2,169,000				2,169,000	26.75	26.75		26.75					269,880	269,880	10
Boston and Maine*	4,471,274				4,471,274	74.26	74.26		74.26					530,909	530,909	8
Boston and Providence*	3,360,000				3,360,000	47.00	47.00		47.00					329,797	329,797	6
Boston and Worcester														59,402	59,402	4
Cape Cod	801,906				801,906	64.81	64.81		64.81					8,553	8,553	9
Cape Cod Central	2,085,925				2,085,925	53.65	53.65		53.65					138,421	138,421	8
Cheshire	1,700,000				1,700,000	50.00	50.00		50.00					193,958	193,958	8
Connecticut River	145,000				145,000	9.26	9.26		9.26					7,500	7,500	12
Danvers	67,500				67,500	131.788	131.788		131.788					558,939	558,939	6
Dorchester and Milton	73,340				73,340	49.662	49.662		49.662					5,771	5,771	8
Eastern	3,883,300				3,883,300	44.10	44.10		44.10					344,300	344,300	6
Eastern Branch	49,662				49,662	3.76	3.76		3.76					16,661	16,661	12
Fall River, Warren & Prov.	150,000				150,000	5.79	5.79		5.79					539,117	539,117	6
Fitchburg	8,540,000				8,540,000	51.00	51.00		51.00					2,908	2,908	6
Fitchburg and Worcester*	248,200				248,200	13.99	13.99		13.99					21,807	21,807	10
Hartford and New Haven*	3,800,000				3,800,000	61.38	61.38		61.38					1,012	1,012	8
Horn Pond	2,000				2,000	15.238	15.238		15.238					86,145	86,145	10
Lexington and Arlington	241,000				241,000	6.63	6.63		6.63					51,382	51,382	8
Lowell and Lawrence	200,000				200,000	12.35	12.35		12.35					40,000	40,000	8
Middleboro and Taunton	149,093				149,093	8.54	8.54		8.54					2,598	2,598	8
Milford and Woonsocket	82,250				82,250	3.88	3.88		3.88					1,155	1,155	10
Nashua and Lowell	720,000				720,000	14.57	14.57		14.57					72,000	72,000	10
New Bedford and Taunton	500,000				500,000	20.13	20.13		20.13					51,382	51,382	8
Fairhaven Branch.	220,340				220,340	15.11	15.11		15.11					46,352	46,352	8
Newburyport	1,500,000				1,500,000	26.98	26.98		26.98					119,000	119,000	8
New Haven & Northampton						37.75	37.75		37.75					3,943	3,943	8
(N. of Granby).						46.25	46.25		46.25					5,475	5,475	8
Do., (S. of Granby).						8.75	8.75		8.75					262,111	262,111	8

New London Northern	995,000	660,000	68,500	1,723,500	100.00	7.00	10.78	1,486,023	100.00	174,583	203,237	18,002	395,822	256,527	119,295	64,000	8
Providence and Worcester	2,863,700	654,000	98,061	3,110,761	59.40	7.00	11.20	2,613,694	66.40	230,496	432,863	21,518	684,877	492,902	221,975	148,261	6
St. John and Newport	4,943,420	3,021,000	61,000	8,025,420	130.60	10.50	42.88	7,786,239	141.00	769,911	429,784	96,347	1,295,042	820,391	474,651	309,249	6
Pittsfield and North Adams	450,000	...	...	450,000	18.65	...	1.42	443,678	18.65	47,678	56,344	4,575	108,597	78,324	30,273	27,000	6
Providence and Worcester	1,900,000	...	55,000	1,955,000	43.41	1.00	23.41	1,888,497	44.41	287,473	419,588	16,377	723,888	564,391	158,997	152,000	8
Salem and Lowell	243,305	226,900	613	470,818	16.88	...	1.74	470,957	...	...	(Operated by Boston and Lowell.)	...	...	17,500	8,406	14	
South Reading Branch	209,533	...	95,547	305,080	8.15	0.23	1.38	299,468	8.15	5,783	4,166	...	9,949	22,451	Loss.	...	...
South Shore	259,685	150,000	17,614	427,299	11.50	...	1.98	501,593	11.50	68,377	6,974	1,665	77,016	61,056	15,950	7,500	3
Stockbridge and Pittsfield	418,700	...	23,120	418,700	21.93	...	1.09	448,700	...	...	(Operated by Housatonic.)	...	...	31,409	24,632	24,632	7
Stonham Branch	38,255	...	...	87,992	2.38	...	...	87,992	...	...	(Operated by Boston and Lowell.)	...	...	900	...	...	...
Stony Brook	267,000	...	...	267,000	13.16	...	0.97	267,393	...	...	(Operated by Nashua and Lowell.)	...	...	19,773	15,407	15,407	5
Stoughton Branch	85,400	...	...	85,400	4.04	...	0.81	111,493	4.04	8,795	5,632	969	15,396	9,536	5,860	6,124	6
Taunton Branch	250,000	...	5,887	255,887	11.10	0.59	1.23	250,000	65.69	130,127	82,698	2,697	215,622	190,859	24,663	21,053	8
Troy and Greenfield	...	...	...	...	...	...	...	...	...	...	(Built by State and leased to Vt. and Mass.)	...	...	15,000	...	...	...
Vermont and Massachusetts	2,860,000	550,345	2,918	3,413,263	69.33	8.00	5.50	3,466,430	106.83	173,497	269,005	65,595	508,097	409,017	99,080	45,577	14
Western	...	...	...	...	...	...	...	...	...	...	(Now a part of Boston and Albany Railroad.)	...	...	...	...	...	...
West Stockbridge	39,600	...	...	39,600	2.75	...	...	39,600	...	...	(Operated by Housatonic.)	...	...	1,898	1,584	1,584	4
Worcester and Nashua	1,550,000	...	65,608	1,615,608	45.69	...	10.76	1,522,200	45.69	171,775	290,989	17,023	479,787	350,881	128,906	124,000	8
+ A large portion double track.																	

CITY PASSENGER AND FREIGHT RAILROADS IN MASSACHUSETTS.

Albany Street Freight	150,000	...	...	150,000	...	...	1.36	...	...	...	...	...	...	...	...	...	...
Boston and Chelsea	110,000	...	...	110,000	...	...	5.21	734,671	...	...	...	...	...	...	...	...	...
Cambridge	727,800	...	94	877,894	17.14	5.97	0.23	69,415	3.81	29,249	...	991	25,828	3,412	...	...	...
Lowell Horse	55,880	...	2,080	57,910	3.81	...	0.88	270,561	13.93	152,134	...	1,524	153,658	155,060	...	...	...
Lynn and Boston	200,000	...	48,048	250,048	10.75	1.00	0.19	60,246	...	...	(Operated by Middlesex.)	...	...	...	...	...	...
Malden and Melrose	200,000	...	...	252,600	3.56	...	0.06	177,624	1.00	...	(Operated by Middlesex.)	...	...	...	...	...	...
Marginal Freight	177,700	...	...	177,700	0.55	0.45	0.26	36,600	...	...	(Operated by Middlesex.)	...	...	...	...	...	...
Medford and Charlestown	21,000	...	...	27,500	3.08	...	0.23	48,241	4.89	17,782	...	232	18,014	15,765	2,240	...	...
Merrimac Valley Horse	50,000	...	12,810	62,810	4.89	...	0.34	1,543,729	32.52	734,247	...	31,784	765,981	630,697	135,284	125,000	10
Metropolitan	1,250,000	...	177,164	1,427,164	26.21	7.31	0.34	522,834	20.98	205,108	...	1,532	206,640	189,981	14,659	...	...
Middlesex	400,000	...	38,917	438,917	3.38	0.43	0.29	300,000	3.22	10,394	...	3,489	13,883	13,821	562	...	...
Northampton & Williamsburg	300,000	...	71	300,771	3.22	...	0.14	300,000	3.22	...	...	...	...	...	...	...	...
North Woburn	20,950	...	4,430	25,380	2.09	...	0.02	27,657	2.09	4,174	...	...	...	...	...	...	...
Quincy	71,600	...	57,592	129,192	5.69	...	0.36	136,840	5.69	...	(Operated by bondholders, no returns.)	...	...	...	...	...	...
Salem and South Danvers	150,000	...	11,561	161,561	6.80	1.07	0.41	195,845	7.87	31,749	...	1,163	32,912	33,189	...	...	...
Somerville	400,000	...	12,047	412,047	4.92	...	1.92	401,029	4.92	201,279	...	7,885	209,164	188,188	20,976	...	...
South Boston	33,000	...	1,500	34,500	2.50	...	0.04	39,344	2.50	10,051	...	150	10,200	12,112	...	...	...
Stonham Street	5,000	...	...	5,000	6.74	...	0.10	95,000	...	...	(Included in Malden and Melrose.)	...	...	...	...	...	...
Suburban	200,000	...	117,742	317,742	34.842	...	...	308,870	23.11	348,075	...	25,276	368,351	355,336	13,015	12,000	6
Union	58,300	...	238	58,538	2.25	...	0.51	62,152	2.25	3,600	...	750	433	...	3,917	2,522	4
Winnistmet	75,800	...	...	75,800	4.06	...	...	89,573	4.06	...	(Operated under direction of Court; no returns.)	...	...	...	...	...	...
Worcester	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Railway from Annapolis to Yarmouth.
It is proposed to extend the railway now in course of construction between Windsor and Annapolis to Yarmouth, in the western part of the province. Windsor is already connected with Halifax by rail, and the line from Windsor to Annapolis is well advanced and will doubtless be completed next summer. The distance from Halifax to Annapolis by this route is 130 miles and it is computed that about 70 miles of rail will connect Annapolis and Yarmouth, making the whole distance from the latter place to Halifax about 200 miles. It is claimed for this route that, besides giving western Nova Scotia railway connection with Halifax, it will afford a direct route for through travel to the west. The distance from Halifax to Yarmouth could be made by train in ten hours, and it is asserted that steamers could make the trip from Yarmouth to Portland in twelve hours, the distance being but 170 miles. This would enable the people of Halifax to reach the eastern terminus of the Grand Trunk within 24 hours—saving at least twelve hours, as compared with either of the existing routes. The Government of Nova Scotia has appropriated \$2,000 towards the survey, which is now being prosecuted with the approval of the Dominion government, by Mr. Sanford Fleming. It is expected that the survey will be completed in March next. The proposed line will start from Annapolis—the terminus of the Windsor and Annapolis line—and proceed up the valley of Allan's River; across the upper waters of Bear River and Moose River; thence to the head waters of Tusket River, on to Kemptville; and thence through a fine agricultural district to Yarmouth harbor.

On the line between Annapolis and Bear River there is a bed of iron ore 6 feet in thickness, yielding 56 per cent. of iron, and of great extent and value. Between Bear River and Yarmouth the Government have 50,000 acres of land (with a fine growth of spruce, pine, and hardwood) which they can if they choose set apart to aid the construction of the railway.

Short branches may be built to connect with Digby and Weymouth. Mr. Scribner, C. E., has already traversed the proposed route and reports very favorably on the practicability and cost of the road.

The St. John News says that the construction of the Western Extension Railway is progressing rapidly, and it will soon be completed. The percentage of finished work is about 90 per cent. of grading; 75 per cent. of masonry; 50 per cent. of rails delivered on the line; 80 per cent. of sleepers; 20 per cent. of tracklaying, and 6 per cent. of ballasting.

The County Commissioners of Allegany Co., Md., have appropriated \$3,000 to be used in the construction of a bridge over the North Branch of the Potomac, between Westernport and Piedmont, and the board of supervisors of Mineral county have appropriated a like sum, to be used in co-operation with the appropriation made by the former county for the erection of the bridge.

The contract for building the Mansfield and Framingham Railroad has been given to Messrs. Phelps & Co., of Springfield, Mass. The road is to be finished in one year from the first of June next.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,774,824			Hartford and New Haven...100	8,300,000	J. A. J. & O.	Jan. '69 3	Portl., Saco & Portland...100	1,500,000	J. & D.	Dec. '68 3
Allegheny Valley...50	2,000,000			Hannibal and St. Joseph...100	1,900,000			Providence & Worcester...100	1,800,000	J. & J.	Jan. '69 4
Atlanta and West Point...100	1,232,300	J. & J.	July '68 4	Do. do pref. 100	5,253,830			Raleigh and Gaston...100	2,000,000		Jul. '68 3
Atlantic & N. Carolina...100	6,545,225			Hanover Branch, Pa. 50	116,850	M. & N.	Nov. '68 5	Rensselaer and Saratoga...100	2,100,000	A. & O.	Oct. '68 3
Atlantic & Gt. Western...50	26,879,922			Housatonic...100	820,000			Richmond and Danville...100	2,000,000		
Do. pref. 50	1,919,000			Do. pref. 100	1,180,000	J. & J.	Jan. '68 4	Richmond and Petersburg...100	847,100		
Atlantic & St. Lawrence...100	2,494,900	J. & J.	Jan. '69 2	Hudson River...100	13,937,100	A. & O.	Oct. '68 4	Rich. Fred. and Potomac...100	1,041,800		
Augusta and Savannah...100	733,700	J. & J.	Jan. '69 3	Huntingdon & B'd Top...50	494,830			Rockport...100	88,460		Nov. '67 2
Baltimore and Ohio...100	16,187,922	A. & O.	Oct. '68 4	Do. pref. 50	190,750	J. & J.	Jan. '68 3	Rome, Waterl. and Og'n...100	2,400,000	J. & J.	Jan. '69 5
Do. Washington Br. 100	2,660,000	A. & O.	Oct. '68 5	Illinois Central...100	23,415,780	F. & A.	Feb. '69 5	Rutland preferred...100	2,040,000	F. & A.	Feb. '69 3
Baltimore City Passenger...100	670,000	J. & J.	Jan. '69 3	Indianapolis, Cin. & Lafayette...50	6,185,597	M. & S.	Sep. '67 4	St. L., Ark. and T. Haute...100	2,300,000	Annual.	May '68 7
Bay de Noquet & Marq...100	1,260,000	A. & O.	Apr. '68 5	Jeffersonv. Mad. & Ind...100	2,000,000	J. & J.	Jan. '61 5	Do. pref. 100	2,040,000		
Belleville Line...100	4,420,000	F. & A.	Feb. '68 3	Joliet and Chicago...100	1,500,000	J. A. J. & O.	Jan. '69 1	St. L., Jack'nv. and Chic'o...100	1,468,429		
Belvidere Delaware...100	996,250			Joliet & North Indiana...100	800,000	J. & J.	July '68 4	Sandusky and Cincinnati...100	2,089,000		
Berkshire...100	600,000	J. A. J. & O.	Jan. '69 1	Lackawanna & Bloomburg...50	1,335,000			Do. pref. 100	445,598	M. & N.	Nov. '68 3
Blossburg & Corning...50	250,000	J. & D.	Dec. '68 2	Leeds and Farmington...100	1,180,000		Jan. '69 2	Sand, Mansf. and Newark...100	901,341		
Boston and Albany...100	18,725,100	J. & J.	Jan. '69 5	Lehigh and Mahanoy...50	2,158,555	J. & J.	Jan. '68 7	Savannah and Charleston...100	1,000,000		
Boston and Chelsea...100	110,000	A. & O.	Oct. '68 4	Lehigh and Susquehanna...50	8,739,800	M. & N.	May '67 5	Schenckville and Susquehanna...50	1,289,150		
Boston, Concord & Mont...100	459,900			Lehigh Valley...100	10,731,400	J. A. J. & O.	Jan. '69 2	Second and Third St. (Ph.)...50	202,757	J. & J.	Jan. '69 3
Do. do. pref. 100	1,340,400	M. & N.	Nov. '68 3	Lehigh Luzerne...50	344,450	J. & J.	Jan. '69 4	Schenckville Valley...50	595,825	J. & J.	Jan. '69 2
Boston and Lowell...100	1,891,500	J. & D.	Dec. '68 4	Lexington & Frankfort...100	514,545	J. & J.	Jan. '69 3	Seaboard and Roanoke...100	888,200		
Boston and Maine...100	4,076,974	J. & J.	Jan. '69 5	Little Miami...100	5,372,400	J. & D.	Dec. '68 4	Second Avenue (N. Y.)...100	670,000	A. & O.	Oct. '68 5
Boston and Providence...100	3,300,000	J. & J.	Jan. '69 4	L. M. & C. and X. (Joint)...100	1,804,397	J. & D.	Jun. '68 3	Shamokin V. and Potomac...50	869,450	F. & A.	Feb. '69 3
Broadway (Boston)...50	325,000	J. A. J. & O.	Jan. '69 2	Little Schuylkill...100	2,646,100	J. & J.	Jan. '69 4	Shore Line...100	652,500	J. & J.	Jan. '69 3
Broadway & 7th Av. (N. Y.)...100	2,100,000	J. & J.	Jul. '67 5	Lomb and South St. (Ph.)...25	90,000			Sixth Avenue (N. Y.)...100	750,000		Nov. '67 1
Brooklyn City...100	1,000,000	F. & A.	Aug. '68 3	Long Island...50	3,000,000	F. M. A. N.	Aug. '68 2	Somerville...100	75,000	M. & N.	Nov. '68 3
Brooklyn City & Newt'n...100	392,800			Long Branch & Sea Shore...50	95,194		Nov. '67 10	South Carolina...100	5,818,275		
Buffalo, Bradford & Pitts...100	1,100,000			Louisv. Cin. and Lex. pr. 100	211,122	J. & J.	Jan. '69 4	South Shore...100	259,853		
Buff. New York & Erie...100	960,000	M. & N.	Nov. '68 3	Louisville and Frankfort...100	1,109,594	J. & J.	Jan. '69 3	South Western, Georgia...100	3,203,400	F. & A.	Aug. '68 4
Buffalo and Erie...100	6,000,000	F. & A.	Feb. '69 4	Louisville and Nashville...100	7,889,186	F. & A.	Feb. '69 4	Staten Island...100	660,000	J. & J.	Jan. '67 4
Cambridge Horse (Boston)...100	737,300	A. & O.	Oct. '68 4	Louisv. N. Alb. & Chicago...100	2,800,000			Stony Brook...100	267,800	M. & N.	May '68 2
Camden and Amboy...100	7,921,412	F. & A.	Feb. '69 5	Lowell and Lawrence...100	200,000			Steuersville and Indiana...100	1,985,141		
Camden and Atlantic pref. 50	600,000			Macon and West...100	1,500,000	A. & O.	Dec. '68 6	Stockbridge & Pittsfield...100	445,700		
Camden & Burlington Co. 100	331,000			Mahanoy & B'd Mount n. 50	1,076,915			Summit Branch...50	255,000	J. & J.	Jan. '69 5
Cape Cod Branch...50	721,928	J. & J.	Jan. '69 3	Maine Central...100	1,600,000			Syr., Bingham, and N. Y. 100	1,314,130		
Cape May and Millville...100	447,000	J. & D.	Dec. '68 3	Manchester & Lawrence...100	1,000,000	M. & N.	Nov. '68 5	Taunton Branch...100	250,000	J. & J.	Jan. '69 4
Catawissa...50	1,150,000			Marietta & Cincinnati...100	3,018,374			Tennessee and Alabama...100	595,925		
Catawissa pref. 50	2,200,000	M. & N.	Nov. '68 3	Do. 1st pref. 50	6,586,185	M. & S.	Sep. '68 3	Terre Haute and Indiana...50	1,888,150	J. & J.	Jan. '69 6
Cayuga & Susquehanna...50	589,110			Do. 2d pref. 50	4,051,744	M. & S.	Sep. '68 3	Third Avenue (N. Y.)...100	1,750,000		
Central of Georgia...100	4,660,900	J. & J.	Jan. '69 5	Memphis and Charleston...100	5,312,725	M. & S.	Mar. '68 3	Thirteenth and Fif. (Ph.)...50	2,700,000	J. & J.	Jan. '68 1
Central of New Jersey...100	13,768,000	J. A. J. & O.	Jan. '69 2	Memphis and Ohio...100	570,000			Tol. Peoria and Warsaw...100	2,700,000		
Central Ohio...100	2,600,000	J. & D.	Dec. '68 3	Metropolitan (Boston)...100	1,250,000	J. & J.	Jan. '69 5	Do. (H. D.) pref. 100	1,700,000		
Do. pref. 100	400,000	J. & D.	Dec. '68 3	Michigan Central...100	8,477,366	J. & J.	Jan. '69 1	Do. (W. D.) pref. 100	1,300,000		
Con. Park, N. & E. River...100	970,000			Mich. So. & North Ind...100	10,059,400	F. & A.	Feb. '69 4	Tol. Wabash and West...100	5,700,000		
Chemung...100	380,000			Do. guaranteed 100	588,700	F. & A.	Feb. '69 5	Do. pref. 100	1,000,000	M. & N.	Nov. '68 3
Chemung, preferred...100	2,017,825	Annual.	Jan. '69 4	Middlesex (Boston)...100	400,000			Troy and Boston...100	607,111		
Chicago and Alton...100	3,884,643	M. & S.	Mar. '69 5	Mill Creek and Minehill...50	323,375	J. & J.	Jan. '69 1	Troy and Greenbush...100	274,400	J. & D.	Jun. '67 3
Do. pref. 100	2,425,576	M. & S.	Mar. '69 5	Millville and Glassboro...100	405,020	F. & A.	Aug. '67 6	Union Transport'n (Bos.)...100	200,000		
Chicago, Burl. & Quincy...100	12,500,000	M. & S.	Mar. '69 5	Milw. & Prairie du Chien...100	2,296,081			Union (Phila.)...50	291,475	J. & J.	Jan. '69 3
Chicago, Iowa & Nebras...100	2,000,000			Do. 1st pref. 100	3,214,000	Annual.	Feb. '68 8	Utica and Black River...100	524,400	J. & J.	Jan. '69 4
Chicago and Milwaukee...100	2,227,000			Do. 2d pref. 100	1,014,000	Annual.	Feb. '68 8	Vermont and Canada...100	2,500,000	J. & D.	Dec. '68 4
Chicago & N. Western...100	14,556,876	J. & D.	Dec. '68 5	Do. pref. 100	5,496,883	J. & J.	Jan. '69 1	Vermont Central...100	5,000,000		
Do. pref. 100	18,356,287	J. & D.	Dec. '68 5	M. Hill & Schuylk. Haven...50	8,060,892	J. & J.	Do. 7a10s	Vermont and Massachusetts...100	2,800,000	J. & J.	Jan. '69 2
Chicago, R. I. & Pacific...100	14,000,000	Sept.	Sep. '68 10	Mobile and Ohio...100	2,775,600	J. & J.	Jan. '69 4	Vicksburg and Meridian...100	367,400		
Cin. Ham. & Dayton...100	3,521,664	Sept.	Sep. '68 5	Montgomery & W. Point...100	3,702,400	J. & D.	Dec. '67 4	Virginia Central...100	3,353,679		
Cincinnati City Passenger...100		J. & J.	Jan. '68 2	Morris and Essex...50	1,644,104			Western Union...100	3,497,791		
Do. Street...50		J. & J.	Jan. '68 2	Mt. Carbon & Ft. Carbon...50	3,615,566			West Jersey...100	3,401,150		Feb. '69 5
Cincinnati and Zanesville...50	1,676,348			Nashua and Lowell...100	720,000	M. & N.	Nov. '68 5	West Philadelphia...50	249,100	J. & J.	Jan. '69 5
Citizens' Passenger (Phila.)...50	192,750	J. & J.	Jan. '69 7	Naugatuck & Chattanooga...100	2,084,544			Wilm. and Weldon...100	1,468,778		
Clev. Col. Cin. & Ind...100	10,450,000	F. & A.	Feb. '69 3	New Bedford & Taunton...100	1,456,500	F. & A.	Feb. '69 5	Winchester and Potomac...100		J. & J.	Jan. '69 3
Cleveland & Mahoning...50	2,056,400	M. & N.	Nov. '68 3	New Haven & N. London...100	680,000	J. & J.	Jan. '69 4	Warren...100	1,547,650		
Cleveland & Ashia...100	7,760,000	J. & J.	Jan. '69 4	N. Haven & Northampton...100	738,538			Worcester and Nashua...75	1,522,500	J. & J.	Jan. '69 4
Cleveland and Pittsburg...50	5,424,021	J. A. J. & O.	Jan. '69 2	New Jersey...100	1,244,000	J. & J.	Jan. '68 3	CANALS.			
Cleveland and Toledo...50	6,000,000	J. & J.	Jan. '69 4	New London Northern...100	600,000	F. & A.	Feb. '69 5	Chesapeake and Delaware...50	1,518,963	J. & D.	Dec. '68 3
Col. Chi. & Indiana Cen...100	11,420,000	J. & J.	Jan. '69 4	New York Central...100	38,537,000	F. & A.	Feb. '69 4	Chesapeake and Ohio...25	8,222,595		
Columbus and Xenia...100	1,786,200	J. & J.	Jan. '69 5	Do. Int. certificate...100	32,829,000			Delaware Division...100	1,633,350	F. & A.	Feb. '69 4
Concord...50	1,500,000	M. & N.	Nov. '68 5	New York and Harlem...50	5,285,050	J. & J.	Jan. '69 4	Delaware and Hudson...100	10,000,000	F. & A.	Feb. '69 5
Concord & Portsmouth...100	350,000	J. & D.	Dec. '68 3	Do. pref. 50	1,500,000	J. & J.	Jan. '69 4	Delaware and Raritan...100	2,521,300	F. & A.	Feb. '69 5
Coney Island & Brooklyn...100	600,000			New York & New Haven...100	6,000,000	J. & J.	Jan. '69 5	Erie of Pennsylvania...100	64,000		
Conn. & Passump. Rivers...100	139,000			N. Y. Provid. & Boston...100	2,000,000	J. & J.	Jan. '69 3	Lehigh Coal and Navigat...50	8,739,800	M. & N.	May '67 3
Do. do. pref. 100	1,822,100	J. & J.	Jan. '69 3	Niag. Bridge & Cananda...100	1,000,000	J. & J.	Jan. '69 3	Monongahela Navigation...50	728,100	J. & J.	Jan. '68 2
Connecticut River...100	1,700,000	J. & J.	Jan. '69 5	North Carolina...100	797,400			Morris (consolidated)...10	1,025,000	F. & A.	Feb. '67 3
Cumberland Valley...50	1,316,900	A. & O.	Oct. '68 4	Northern Central...50	4,000,000			Do. (preferred)...100	1,176,000	F. & A.	Feb. '67 3
Danbury and Norwalk...100	400,000			Northern Eastern (S. C.) pref. 100	150,000			Schuyl. Navigation (cons.)...50	1,908,207	F. & A.	Feb. '67 6
Dayton and Michigan...100	2,392,361			Northern of N. Hampsh...100	3,064,400	J. & D.	Dec. '68 4	Do. (pref.)...50	2,888,805	F. & A.	Feb. '67 6
Delaware...50	594,260	J. & J.	Jan. '69 5	North Pennsylvania...50	3,150,150			Susq. and Tide Water...50	2,002,746		
Del. Lackaw. & Western...50	13,386,020	J. & J.	Jan. '69 5	Norwich & Worcester...100	2,388,000	J. & J.	Jan. '69 3	Union...50	2,907,850		
Des Moines Valley...100	1,840,300			Ogdensb. & L. Champ'n...100	3,024,000	J. & J.	Jan. '69 3	Do. preferred...50	2,100,000	J. & J.	Jan. '69 5
Detroit & Milwaukee...100	1,040,250			Do. pref. 100	1,037,000	A. & O.	Oct. '68 4	Wyoming Valley...50	800,000	Irregular	Oct. '67 4
Do. do. pref. 100	1,500,000			Ohio and Mississippi...100	20,000,000			MISCELLANEOUS.			
D. Dock, E. B'dw. & Bat...100	1,290,000			Do. pref. 100	3,500,000	J. & D.	Dec. '68 3	Pacific Mail Steamsh. p...100	20,000,000	M. J. S. & D.	Mar. '69 3
Dubuque and Sioux City...100	1,875,541			Old Colony & Newport...100	4,848,320	J. & J.	Jan. '69 3	Union Navigation...100	4,000,000	M. J. S. & D.	Dec. '68 5
Do. do. pref. 100	1,937,251	Annual.	Jan. '69 4	Orange and Newark...100	281,550			West'n Union Telegraph...100	28,450,000	J. & J.	Jan. '69 2
Eastern (Mass.)...100	3,883,300	J. & J.	Jan. '69 4	Oswego and Syracuse...50	482,400	F. & A.	Feb. '69 4	American Coal...25	1,500,000	M. & S.	Mar. '68 6
Eastern (N. H.)...100	492,500	J. & J.	Jan. '69 4	Pacific of Missouri...100	3,614,515			Ashburton...50	2,500,000	J. & D.	Dec. '68 4
East Pennsylvania...100	654,600			Panama...100	7,000,000	J. A. J. & O.	Jan. '69 8	Butler Coal...25	600,000	J. & D.	Dec. '68 2
East Tenn. and Georgia...100	2,335,730			Peterson and Ramapo...100	243,500	J. & J.	Jan. '69 3				

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864.....	150,715	164,435	166,493	194,992	200,807	208,626	295,512	356,484	401,105	367,228	353,844	328,828	3,235,492
1865.....	289,445	347,211	432,340	355,045	472,493	410,800	495,882	596,584	541,481	675,446	634,243	676,365	5,825,335
1866.....	475,641	433,279	385,991	412,521	464,507	485,243	466,988	568,589	585,150	599,670	474,056	388,573	5,696,119
1867.....	377,852	380,190	484,555	407,018	465,102	383,398	400,550	461,979	488,177	483,917	474,134	390,641	5,167,371
1868.....	404,467	393,251	408,847	388,654	355,255	359,184	243,325	413,484	480,430	464,370	455,910	.....	.....
Chicago and Alton:													
1863.....	109,850	101,355	104,872	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1864.....	100,991	154,418	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,863	252,015	2,770,484
1865.....	280,503	275,283	299,003	258,480	322,278	355,270	335,985	408,251	401,280	357,956	307,919	236,824	3,840,092
1866.....	226,153	222,241	290,111	299,249	329,851	371,544	321,597	387,269	322,638	300,223	323,030	271,247	3,685,153
1867.....	343,787	157,832	235,991	282,155	335,510	342,358	355,244	415,982	408,999	426,752	359,102	330,109	3,922,861
1868.....	259,539	296,496	261,599	270,386	341,151	373,461	405,616	570,353	488,155	480,212	408,062	389,074	4,544,134
Chicago, Rock Island and Pacific:													
1863.....	140,024	130,225	122,512	126,798	144,995	170,087	139,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1864.....	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,095,470
1865.....	305,554	284,331	289,403	196,580	234,612	321,818	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514
1866.....	241,396	183,585	257,230	209,099	277,506	306,093	238,925	317,977	400,941	428,474	345,028	260,268	3,466,922
1867.....	292,047	224,021	272,454	268,369	297,625	276,081	297,513	444,024	506,403	509,549	442,275	377,063	4,358,614
1868.....	305,587	297,464	276,431	288,700	308,891	366,200	329,800	478,600	544,900	569,900	401,100	381,400	4,541,973
1869.....	333,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1863.....	.....	.....	.....	.....	.....	366,100	281,334	296,169	473,186	551,122	435,945	407,688	2,811,544
1864.....	273,876	317,839	390,355	421,363	486,830	568,145	480,710	519,306	669,605	729,759	716,378	663,400	6,114,566
1865.....	541,005	482,164	499,296	408,358	588,623	747,942	702,691	767,508	946,707	932,683	754,671	547,842	7,976,490
1866.....	623,506	399,917	523,745	537,519	858,948	925,983	808,524	797,475	1,000,086	1,200,216	1,019,892	712,359	9,299,430
1867.....	696,147	574,664	765,398	774,279	895,712	893,658	888,214	1,083,236	1,448,942	1,541,057	1,211,530	879,900	11,632,737
1868.....	724,890	807,478	850,193	1,094,598	1,211,150	1,167,544	1,091,466	1,265,831	1,518,483	1,574,906	1,135,334	1,001,392	13,443,766
Eric:													
1866.....	1,185,746	987,936	1,070,917	1,153,441	1,101,632	1,243,638	1,208,243	1,295,400	1,416,101	1,476,244	1,416,001	1,041,116	14,596,413
1867.....	906,759	917,639	1,139,528	1,217,143	1,122,140	1,118,731	1,071,312	1,239,024	1,444,745	1,498,716	1,421,881	1,041,646	14,139,264
1868.....	1,031,320	901,752	1,136,994	1,263,742	1,163,612	1,089,005	1,093,043	.....	.....	.....	.....	.....	.....
Illinois Central:													
1863.....	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1864.....	299,944	271,085	275,643	289,224	334,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1865.....	327,900	416,588	459,762	423,797	406,373	510,100	423,678	640,179	799,236	661,391	657,141	603,402	6,329,447
1866.....	571,536	528,972	616,665	516,085	460,573	617,682	578,403	747,469	799,736	641,589	643,887	518,088	7,181,208
1867.....	603,053	506,296	505,465	411,005	569,250	567,679	480,262	578,253	571,348	661,971	588,219	504,066	6,646,741
1868.....	647,120	524,871	417,071	440,271	417,071	516,493	525,242	709,327	738,530	823,901	727,810	613,329	7,160,992
1869.....	572,364	531,224	462,317	538,077	570,560	621,685	576,468	764,138	873,500	901,631	699,891	.....	.....
Marietta and Cincinnati:													
1865.....	96,672	87,791	93,703	78,607	76,248	107,525	104,608	115,184	125,252	116,495	116,146	105,767	1,224,058
1866.....	90,411	85,447	84,351	81,181	96,388	103,373	98,043	106,921	104,866	113,504	112,952	123,802	1,201,239
1867.....	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,716	121,217	142,823	132,387	123,383	1,278,718
1868.....	92,433	81,599	98,482	108,461	95,416	95,924	108,413	126,556	121,519	125,065	119,169	121,408	1,294,096
1869.....	98,517	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Southern & Northern Indiana:													
1863.....	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,360	348,048	3,302,543
1864.....	256,600	304,445	338,454	330,651	267,126	315,256	278,891	358,862	402,219	407,107	448,934	411,806	4,120,152
1865.....	363,996	366,361	413,974	366,180	357,126	387,095	301,613	418,575	486,808	524,760	495,072	351,799	4,826,727
1866.....	312,846	277,234	412,715	413,970	418,024	384,684	338,858	384,401	429,177	496,655	429,646	352,218	4,650,328
1867.....	305,857	311,088	395,372	409,248	357,740	307,968	313,130	434,318	488,388	530,871	429,785	380,034	4,663,808
1868.....	362,021	338,335	381,497	456,983	400,486	363,550	301,495	435,781	512,523	582,061	410,005	426,313	4,929,050
Michigan Central:													
1862.....	230,150	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,650,702
1863.....	242,073	245,858	236,452	236,452	206,221	193,328	215,449	308,168	375,488	393,794	360,186	306,186	3,168,065
1864.....	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1865.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	476,661	490,694	447,670	328,870	4,520,550
1866.....	282,439	256,796	337,158	343,737	365,196	335,083	324,986	359,646	429,161	493,640	414,904	308,669	4,260,115
1867.....	304,095	283,661	375,210	382,783	333,952	284,977	313,021	398,993	464,778	506,296	414,904	380,373	4,371,073
1868.....	343,316	304,315	326,880	415,758	369,236	325,601	321,013	392,942	456,973	511,820	410,826	390,671	4,569,251
1869.....	384,120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and St. Paul:													
1867.....	319,763	240,755	261,143	316,266	401,900	369,331	365,412	50,565	751,738	1,101,771	775,616	438,323	5,683,608
1868.....	308,487	350,884	333,281	435,629	565,718	458,094	423,247	522,545	1,023,520	1,037,434	529,927	468,796	6,517,562
1869.....	454,130	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Central:													
1865.....	957,869	613,381	955,659	1,346,734	1,255,521	1,132,701	1,162,024	1,495,752	1,524,434	1,526,839	1,486,356	1,117,858	14,575,128
1866.....	1,086,360	895,887	1,135,745	1,190,491	1,170,415	1,084,533	1,135,461	1,285,911	1,480,929	1,530,518	1,211,108	955,857	14,143,216
1867.....	1,001,571	845,853	1,075,773	1,227,286	1,093,731	934,536	1,101,693	1,388,915	1,732,673	.....	.....	.....	.....
Ohio and Mississippi:													
1864.....	210,329	260,466	309,261	269,444	224,963	223,242	268,177	302,596	332,400	278,006	346,243	275,950	3,311,077
1865.....	259,223	239,139	313,914	271,527	290,916	304,463	349,285	344,700	350,348	372,618	412,553	284,319	3,793,006
1866.....	267,541	246,109	326,236	277,424	283,130	253,925	247,262	306,454	278,701	310,762	302,426	281,613	3,380,583
1867.....	219,065	212,973	219,065	279,647	284,729	282,939	240,135	224,633	322,521	365,371	379,367	336,066	3,459,319
1868.....	221,973	231,351	265,905	252,149	204,820	217,082	194,455	287,557	307,122	283,329	274,637	233,861	2,964,041
Philadelphia and Reading:													
1862.....	192,216	217,161	244,423	258,674	283,996	254,285	388,725	414,707	443,994	463,873	466,557	454,826	4,058,837
1863.....	335,685	361,834	396,771	429,929	505,517	464,809	451,884	574,486	714,302	815,902	746,955	526,009	6,324,083
1864.....	436,742	436,742	617,021										

NATIONAL AND STATE SECURITIES.

*Indicates that no interest is paid.

	Amounts outstand- ing.	Rate.	Payable.	Interest.	When Pay- able.	Market Price.		*Indicates that no interest is paid.	Amounts outstand- ing.	Rate.	Payable.	Interest.	When Pay- able.	Market Price.
National Securities, Feb. 1, 1869.							Massachusetts—State Almshouse Loan—							
Loan of Jan. 23, 1847.....registered			6 Jan. & July.	1867			100,000	5 May & Nov.	1872					
Loan of March 31, 1848.....registered			6 " " "	1868			275,000	5 April & Oct.	73-74				104	
Texas Indemnity, of Sep. 9, 1850.....coupon	250,000		6 " " "	1868			220,000	5 May & Nov.	1882					
Loan of June 14, 1853.....registered	20,000,000		6 " " "	1874	113		150,000	6 April & Oct.	1868				103	
Loan of June 22, 1860.....registered	7,022,000		6 " " "	1874	115 1/2		75,000	6 June & Dec.	1868					
Loan of Feb. 8, 1861.....registered	18,415,000		6 " " "	1871	118		172,000	6 " " "	70-72				120 1/2	
Oregon War Bonds of March 3, 1861.....yearly	1,016,000		6 " " "	1881	114		94,000	6 Jan. & July.	1874				126 1/2	
Loan of July 17, 1861.....registered	264,246,400		6 " " "	1881	108		50,000	6 June & Dec.	1877				125	
Loan of Feb. 25, 1862 (5-20s).....registered			6 " " "	1881	112 1/2		888,000	5 Jan. & July.	77-78					
Loan of March 3, 1864 (5-20s).....registered			6 " " "	1881	114		200,000	5 " " "	1883				107	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1882	114 1/2		4,379,500	5 " " "	1893				115	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1884	112		3,996,000	5 May & Nov.	1894				115	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1884	111 1/2		850,000	6 Jan. & July.	71-72				120	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	112 1/2		2,150,000	6 " " "	74-76				120	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	113		2,113,000	6 Mar. & Sept.	71-80				101 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	113 1/2		4,319,520	5 April & Oct.	68-71					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	114		275,000	5 Jan. & July.	69-71					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	114 1/2		200,000	5 April & Oct.	1890					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	115		968,500	5 " " "	91-92				107 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	115 1/2		554,186	5 " " "	88-90					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	116		100,000	6 Jan. & July.	1878				98	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	116 1/2		216,000	6 " " "	72-83				88	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	117 1/2		1,750,000	6 " " "	73-83				95	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	118		250,000	7 " " "	1868					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	119		1,111,500	7 " " "	1886				101	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	120		463,000	7 May & Nov.	1890					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	121		100,000	7 Jan. & July.	1877					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	122		2,275,000	7 " " "	1883					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	123		2,000,000	7 " " "	41-71					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	124		5,000,000	6 " " "	Var.					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	125		622,000	6 Jan. & July.	62-83				88	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	126		3,000,000	6 " " "	81-87				88	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	127		7,000,000	6 " " "	81-87				88	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	128		4,500,000	6 " " "	85-87					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	129		4,350,000	6 " " "	82-87					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	130		3,500,000	6 " " "	83-89					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	131		650,000	6 " " "	85-87					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	132		700,000	6 " " "	1887					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	133		1,194,100	6 Jan. & July.	67-78				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	134		600,000	6 May & Nov.	84-86				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	135		609,500	6 April & Oct.	67-74				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	136		500,000	6 Jan. & July.	1869				99 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	137		1,798,900	6 Jan. & July.	67-84				102	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	138		1,002,900	6 " " "	86-90					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	139		738,400	6 " " "	97-99					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	140		700,000	7 J. A. J. & O.	1870				105	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	141		2,559,000	7 Jan. & July.	1877				109 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	142		27,728,500	7 " " "	1877				109 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	143		1,189,750	7 " " "	pleas					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	144		500,000	6 " " "	1868					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	145		800,000	6 " " "	1878					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	146		3,050,000	6 J. A. J. & O.	1871				100 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	147		6,000,000	6 " " "	1873				102 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	148		2,250,000	6 " " "	1874				101 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	149		1,400,000	6 " " "	75-77				102	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	150		909,607	6 Jan. & July.	pleas					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	151		442,960	6 May & Nov.	1868					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	152		900,000	6 Jan. & July.	1875				1878	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	153		800,000	6 " " "	1878				1894	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	154		1,163,000	6 J. A. J. & O.	1868					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	155		167,000	6 " " "	1871					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	156		4,500,000	6 " " "	1874				98	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	157		366,000	6 Various.	90-78				92 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	158		8,334,000	6 Jan. & July.	81-90					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	159		650,000	6 April & Oct.	1860				50 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	160		2,500,000	6 Jan. & July.	1870				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	161		280,366	6 Jan. & July.	1868				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	162		2,133,532	6 " " "	1870				101	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	163		1,600,000	6 " " "	1871				101 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	164		4,095,309	6 " " "	1875				101 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	165		2,400,000	6 " " "	1880				102	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	166		218,674	7 Jan. & July.	1875					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	167		4,993,000	7 Various.	77-82				92 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	168		5,093,062	6 " " "	69-70				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	169		400,000	6 April & Oct.	1870					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	170		92,850	6 Jan. & July.	1877					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	171		99,480	6 " " "	1882					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	172		720,983	6 " " "	1892					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	173		4,907,150	6 " " "	1877				104 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	174		7,909,520	6 " " "	1882				105	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	175		9,270,017	6 " " "	1882				108 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	176		3,000,000	6 Feb. & Aug.	1871				104 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	177		465,500	6 April & Oct.	1871				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	178		1,196,000	6 Mar. & Sept.	1882				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	179		269,000	6 April & Oct.	1883				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	180		776,000	6 Jan. & July.	1893				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	181		917,000	6 Feb. & Aug.	1894				100	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	182		795,838	6 J. A. J. & O.	68-70					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	183		3,275,000	6 Jan. & July.	71-90					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	184		1,210,803	6 " " "	1887					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	185		1,948,430	5 April & Oct.	1868				60 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	186		239,167	6 " " "	Var.					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	187		1,706,000	6 " " "	1868				67 1/2	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	188		14,006,000	6 Jan. & July.	80 yrs.					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	189		2,307,000	6 " " "	Var.					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	190		8,000,000	6 " " "	1882				60	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	191		1,507,500	6 June & Dec.	8-100					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	192		1,865,000	6 " " "	long.					
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	193		466,250	6 " " "	long.				51	
Loan of March 3, 1865 (5-20s).....registered			6 " " "	1885	194		108,0							

AMERICAN RAILROAD BOND LIST.

- An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Camden and Burlington County:						
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	....	1st Mortgage of 1867 for \$350 000	\$250,000	6	Feb. & Aug.	Philadelphia.	1897	90½
Alabama and Florida:							Cape Cod Central:						
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1867	....	1st Mortgage.....	125,000	6	— & —	Boston.	18—	....
Land Mortgage.....	550,000	7	— & —	—	1887	....	Cape May and Millville:						
3d Mortgage.....	300,000	7	April & Oct.	—	1871	....	1st Mortgage.....	200,000	7	— & —	New York.	18—	....
Interest Coupon.....	304,101	7	Jan. & July.	—	1876	....	Catawissa:						
Albany and Susquehanna:							1st Mortgage.....	262,000	7	Feb. & Aug.	Philadelphia.	1882	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1893	....	Cedar Falls and Minnesota:						
Albany City Loan.....	1,000,000	6	May & Nov.	—	1895	....	1st Mort. (C. F. to Waver. 14 m.)	204,000	7	April & Oct.	New York.	1885	....
2d Mortgage for \$2,000,000	802,000	7	April & Oct.	—	1885	80	1st Mort. (W. to Minn. L. 69 m.)	1,407,000	7	Jan. & July.	—	1887	....
Allegheny Valley:							Cedar Rapids and Missouri River:						
1st Mortgage.....	398,000	7	April & Oct.	Pittsburg.	1891	....	1st Mortgage.....	—	7	— & —	New York.	1916	98
1st Mortgage (Extension).....	4,000,000	7.3	— & —	—	1896	....	Central Branch Union Pacific:						
Androscooggin:							1st Mort. (Atchison & Pike's P.)	1,600,000	6	May & Nov.	New York.	1895	....
1st Mortgage.....	415,000	6	June & Dec.	Portland.	1877	....	2d Mortgage Govern't subsidy.	1,600,000	6	Jan. & July.	—	1895	....
Ashuelot:							Central of Georgia:						
1st Mortgage.....	150,000	6	Jan. & July.	Keene.	1861	....	1st Mortgage.....	786,000	7	March & Sept.	Savannah.	1875	98
Atlantic and Great Western:							Central of New Jersey:						
1st Mortgage (New York).....	886,000	7*	April & Oct.	London.	1879	....	1st Mortgage.....	900,000	7	Feb. & Aug.	New York.	1870	99
1st Mortgage (Pennsylvania).....	2,151,500	7*	— & —	—	1877	....	2d Mortgage.....	600,000	7	May & Nov.	—	1875	102
1st Mortgage (Ohio).....	3,740,900	7	— & —	New York.	1876	....	Central Ohio:						
1st Mortgage (Franklin Branch)	349,000	7	June & Dec.	London.	1882	....	1st Mortgage.....	2,500,000	6	March & Sept.	New York.	1890	86
1st Mortgage (Buffalo Extension)	1,382,000	7*	April & Oct.	—	1884	....	Central Pacific of California:						
1st Mortgage (Silver Creek Br.)	200,000	7*	March & Sept.	—	1884	....	1st Mortgage (on 725 m.) free.....	15,000,000	6*	Jan. & July.	New York.	1896	99½
2d Mortgage (New York).....	761,000	7	April & Oct.	New York.	1881	....	2d Mortgage (paid by Cal.).....	1,500,000	7*	— & —	—	1885	109½
2d Mortgage (Pennsylvania).....	757,500	7*	— & —	London.	1882	....	Convertible bonds.....	1,500,000	7*	— & —	—	1883	111
2d Mortgage (Ohio).....	2,653,000	7*	Jan. & July.	—	1883	....	National Loan.....	15,000,000	6	— & —	—	1895	101½
Consolidated Mortgage.....	17,105,000	7*	April & Oct.	—	1895	....	Charleston and Savannah:						
Atlantic and Gulf:							1st Mortgage (guar by S. Car.)..	505,000	6	March & Sept.	Charleston.	1877	40
1st Mortgage (S. A. & G. R. R.)	300,000	7	April & Oct.	Savannah.	18—	....	Charlotte and South Carolina:						
1st Mort. (A. & G. R. R. No. 7 to T.)	500,000	7	— & —	New York.	18—	....	1st Mortgage for \$500,000	334,000	7	Jan. & July.	New York.	var.	62
1st Mort. (A. & G. R. R. S. No. 7)	500,000	7	— & —	—	18—	....	Cheraw and Darlington:						
1st mortgage (Bainbridge Ext.)	500,000	7	— & —	—	18—	....	1st Mortgage.....	150,000	7	— & —	Charleston.	1870	....
Consol. Mort. (\$2,000,000) free.....	—	7	Jan. & July.	—	1897	84	2d Mortgage.....	75,000	7	— & —	—	1863	....
Atlantic and St. Lawrence:							Cheshire:						
Portland City Loan (skg fund)	1,500,000	6	Various.	B. & N. Y.	'68-'70	....	Company bonds.....	672,200	6	Jan. & July.	Boston.	'75-'80	92½
2d Mortgage.....	1,499,992	6	April & Oct.	Portland.	1866	....	Chester Valley:						
Sterling Loan.....	484,000	6*	May & Nov.	London.	1878	....	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1872	51½
Baltimore and Ohio:							Chicago and Alton:						
Loan of 1834.....	821,261	6	J. A. J. & O.	Baltimore.	1867	....	1st Mortgage, pref. sinking fund.	444,000	7	May & Nov.	New York.	1877	101½
Loan of 1855.....	894,250	6	Jan. & July.	—	1875	92½	1st Mortgage.....	2,400,000	7	Jan. & July.	—	1893	99½
Loan of 1850.....	602,000	6	— & —	—	1880	92	Income bonds (2d Mortgage).....	1,100,000	7	April & Oct.	—	1883	92
Loan of 1853.....	1,744,500	6	April & Oct.	—	1885	94½	Chicago, Burlington and Quincy:						
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	—	1890	....	Trust Mortgage.....	3,078,000	8	Jan. & July.	New York.	1883	112
Northwestern Va. R. R. 2d Mort.	493,000	6	— & —	—	1873	....	Trust Mortgage, convertible.....	150,000	8	— & —	—	1883	....
Northwestern Va. R. R. 3d Mort.	201,000	6	— & —	—	1885	....	2d Mortgage.....	941,000	4½	July.	Frankfort.	1890	....
Bay de Noyet and Marquette:							Company bonds.....	680,000	7	March & Sept.	New York.	1890	....
1st Mortgage.....	250,000	7	Jan. & July.	New York.	18—	....	Chicago, Cincinnati and Louisv.:						
Bellefontaine:							1st Mortgage for \$1,000,000.....	400,000	7	Jan. & July.	New York.	1887	....
1st Mortgage (B. and Ind. R.R.)	1,225,000	7	Jan. & July.	New York.	'70-'90	....	Chicago and Great Eastern:						
2d Mortgage.....	483,000	7	— & —	—	1870	....	1st Mortgage.....	—	7	April & Oct.	New York.	1895	82
Bellefonte and Snow Shoe:							1st Mortgage (convertible).....	5,600,000	7	— & —	—	1895	....
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	18—	....	Chicago, Iowa and Nebraska:						
Belvidere Delaware:							1st Mortgage.....	1,110,000	7	— & —	New York.	1881	....
1st Mortgage (guar. by C. & A.)	1,000,000	6	June & Dec.	New York.	1867	....	Chicago and Milwaukee, (45 m's):						
2d Mortgage (guar. by C. & A.)	500,000	6	March & Sept.	Princeton.	1885	90	1st Mortgage (C. and N. W.).....	397,000	7	May & Nov.	New York.	1874	90½
3d Mortgage (guar. by C. & A.)	745,000	6	Feb. & Aug.	—	1877	80	3d Mortgage (—).....	37,900	7	Feb. & Aug.	—	1870	....
Bine Ridge, S. Car.:							Chicago and Northwestern:						
1st Mortgage of \$2,500,000.....	204,000	7	Jan. & July.	Charleston.	1884	....	Pref. sinking fund b'ds (193 m.)	1,249,500	7	Feb. & Aug.	New York.	1885	95
Boston, Clinton and Fitchburg:							Funded Coupons.....	755,000	7	May & Nov.	—	1883	91
1st Mort. (Agricultural Br. R.R.)	100,000	6	Jan. & July.	Northboro'.	1875	....	General 1st Mortgage.....	3,595,500	7	Feb. & Aug.	—	1885	90
1st Mortgage (B., C. and F. R.R.)	300,000	6	— & —	Boston.	1886	....	1st Mortgage, Appleton Ext.....	184,000	7	— & —	—	1885	88½
Boston, Concord and Montreal:							1st Mortgage, Green Bay Ext.....	300,000	7	— & —	—	1885	....
1st Mort. (Conc. to War. 71 m.)	200,000	7	Feb. & Aug.	New York.	1865	....	Equipment Bonds.....	133,000	7	April & Oct.	—	1874	....
2d Mort. conv. (1st M. on 22½ m.)	100,000	6	Jan. & July.	Boston.	1870	....	Mississippi River Bridge Bonds.	200,000	7	Jan. & July.	—	1884	....
2d Mort. conv. (1st M. on 22½ m.)	250,000	7	— & —	New York.	1870	....	Elgin and State L. purchase b'ds	189,000	6	— & —	—	1878	....
Sinking Fund Mortgage.....	500,000	6	— & —	Boston.	1889	....	Consolidated sinking fund bonds	3,422,000	7	F. M. A. & N.	—	1915	98½
Boston, Hartford and Erie:							Equipment Bonds.....	1,925,000	10	May & Nov.	—	'68-'71	101
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	82½	1st Mort. (Gal. & Chic. U. R. R.)	1,919,000	7	Feb. & Aug.	—	1882	....
1st Mortgage (new).....	3,900,000	7	Jan. & July.	—	1899	64½	2d Mort. (Gal. & Chic. U. R. R.)	1,029,000	7	May & Nov.	—	1875	....
Boston and Lowell:							1st Mortgage (Peninsula R.R.)	1,075,000	7	March & Sept.	—	1868	....
Company bonds (no mortgage).....	440,000	6	Jan. & July.	Boston.	1873	....	1st Mort. (Chl. & Mil. R.W. 85 m.)	1,098,000	7	Jan. & July.	—	1898	90½
Company bonds (no mortgage).....	200,000	6	April & Oct.	—	1879	98½	1st Mortgage (Beloit & Mad. R.)	372,000	7	— & —	—	1888	....
Company bonds (no mortgage).....	304,600	6	— & —	—	1887	....	Chicago, Rock Island and Pacific:						
Boston and Providence:							1st Mortgage (C. & R. I. R.R.)..	1,397,000	7	Jan. & July.	New York.	1870	101
Company bonds (no mortgage).....	94,382	6	April & Oct.	Boston.	'68-'77	....	1st Mort. (C., R. I. and P. R. R.)	6,699,000	7	— & —	—	1896	94
Buffalo, Bradford and Pittsburg:							Cin. & Chic. A.L.C.C. & I.C.R.R.):						
1st Mortgage.....	580,000	7	Jan. & July.	New York.	1886	....	Sinking Fund.....	—	7	Feb. & Aug.	New York.	1890	....
Buffalo, Corry and Pittsburg:							Cincinnati, Dayton and Eastern:						
1st Mortgage (B., C. & P. of Pa.)	100,000	7	Jan. & July.	Pittsburg.	18—	....	1st Mortgage.....	465,000	7	Feb. & Aug.	New York.	1896	....
1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	— & —	New York.	18—	....	Cincinnati, Hamilton and Dayton:						
Buffalo and Erie:							2d Mortgage (1st Mort. paid).....	1,250,000	7	May & Nov.	New York.	1880	....
Co. bonds (Buff. and State Line)	400,000	7	June & Dec.	New York.	1870	....	3d Mortgage.....	500,000	8	Jan. & July.	—	1885	....
Co. bonds (Buff. and State Line)	100,000	7	May & Nov.	—	1873	....	Cincinnati and Indiana:						
Co. bonds (Buff. and State Line)	200,000	7	Jan. & July.	—	1882	....	1st Mortgage.....	2,000,000	7	— & —	New York.	1895	75
Co. bonds (Erie and Northeast).	300,000	7	— & —	—	1886	....	Cincinnati and Indianapolis June:						
Buffalo, New York and Erie:		</											

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland, Painesv. and Ashta.:							Erie:						
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	91½	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1877	101½
2d Mortgage.....	1,000,000	7	"	"	1881		2d Mortgage.....	4,000,000	7	March & Sept.	"	1879	98
3d Mortgage.....	1,000,000	7	April & Oct.	"	1888	92	3d Mortgage.....	6,000,000	7	"	"	1883	92½
Cleveland and Toledo:							4th Mortgage.....	4,441,000	7	April & Oct.	"	1880	87½
1st Mort. (June R. R. 1st Div.)..	27,000	7	April & Oct.	New York.	1867		5th Mortgage.....	926,500	7	June & Dec.	"	1888	85½
1st Mort. (June R. R. 2d Div.)..	126,000	7	June & Dec.	"	1882		Buffalo Branch Bonds.....	186,400	7	Jan. & July.	"	1891	
1st Mortgage (Clev. and Tol.)..	692,000	7	April & Oct.	"	1886		Sterling Loan £800,000.....	3,875,520	7*	March & Sept.	London.	1875	
1st Mortgage S. F. (Clev. & Tol.)	2,021,000	7	Jan. & July.	"	1885	99	Erie and Pittsburg:						
Columbia and Augusta:							1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	
1st Mortgage for \$1,000,000.....	650,000	7	Jan. & July.	New York.	1888		2d Mortgage for \$700,000.....	370,200	7	April & Oct.	"	1875	
Columbus, Chicago & Ind. Cent.:							Evansville and Crawfordsville:						
Trust Mort. S. F. for \$15,000,000.		7	April & Oct.	New York.	1908	84½	1st Mortgage of 1852.....	350,000	7	Jan. & July.	New York.	1869	
Columbus and Indiana Central:							1st Mortgage of 1854.....	740,000	7	May & Nov.	"	1869	
1st Mortgage.....	3,200,000	7	May & Nov.	New York.	1904	84½	Rockville Extension 1st Mort.:	150,000	7	Feb. & Aug.	"	1881	
2d Mortgage.....	816,000	7	"	"	18—		Fall River, Warren & Providence:						
Income Bonds.....	1,500,000	7	"	"	18—		1st Mortgage.....	200,000	7	"	Providence.	18—	
Columbus and Xenia:							Flemington:						
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1890		1st Mortgage, guaranteed.....	100,000	6	"	Princeton.	18—	
Connecticut and Passumpsic Riv.:							Flint and Pere Marquette:						
1st Mortgage for \$500,000.....	573,800	6	June & Dec.	Boston.	1876	99	1st Mortgage.....	815,000	7	"	New York.	18—	
Notes.....	300,000	7	"	"	1876		Galena and Chicago Union:						
Connecticut River:							1st Mortgage.....	1,919,000	7	Feb. & Aug.	New York.	1882	98
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	98	2d Mortgage.....	1,029,000	7	May & Nov.	"	1875	
Connecting:							Mississippi Bridge.....	200,000	7	Jan. & July.	"	1884	
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	80	Grand Rapids and Indiana:						
Council Bluffs and St. Joseph:							1st Mortgage.....	167,000	7	Jan. & July.	New York.	1886	
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1887		Grand River Valley:						
Cumberland Coal and Iron:							1st Mortgage, guaranteed.....	100,000	8	Jan. & July.	New York.	18—	
Bonds of Nov., 1852.....	397,000	6	Jan. & July.	New York.	1869		Grand Trunk (Can.):						
Bonds of Feb., 1864.....	89,000	6	Feb. & Aug.	"	1869		1st Preference Bonds.....	12,573,661	5*	Jan. & July.	London.	18—	
Bonds of July, 1867.....	98,000	6	"	"	1877		2d Preference Bonds.....	7,355,986	5*	"	"	18—	
Cumberland and Pennsylvania:							3d Preference Stock.....	3,414,094	4*	"	"	18—	
1st Mortgage for \$1,000,000.....	898,000	6	March & Sept.	New York.	1891		4th Preference Stock.....	25,292,860	4*	"	"	18—	
Cumberland Valley:							Equipment Bonds.....	2,433,333	6*	April & Oct.	"	18—	
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904		Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	"	18—	
2d Mortgage.....	109,500	8	"	"	1904		Great Western of Canada:						
Company's Bonds.....	85,300	6	"	Harrisburg.	18—		Government Loan £573,688.....	2,782,387	6*	"	Ottawa.		
Danbury and Norwalk:							Mortgage Bonds £615,200.....	2,983,720	6*	"	London.	73-76	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	70-80		Mortgage Bonds £547,000.....	2,652,950	5*	"	"	77-78	
Dayton and Michigan:							Stock Debentures £46,700.....	226,500	5*	"	"	irred.	
1st Mortgage.....	283,000	7	Jan. & July.	New York.	1867		Great Western of Illinois:						
2d Mortgage.....	2,589,000	7	"	"	1881		1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1868	
3d Mortgage.....	642,000	7	March & Sept.	"	1884		1st Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	"	1888	
Toledo Depot Bonds.....	169,500	7	"	"	81-94		1st Mortgage (General).....	2,500,000	7	"	"	1888	89
Dayton and Union:							2d Mortgage.....	2,500,000	7	May & Nov.	"	1893	79
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879		Greenville and Columbia:						
2d Mortgage.....	135,000	7	June & Dec.	"	1879		State guaranteed bonds.....	550,000	6	Jan. & July.	Charleston.	18—	37
Income Bonds.....	251,000	6	"	"	79 aft		1st Mortgage.....	1,000,000	7	"	New York.	18—	
Dayton and Western:							Hannibal and St. Joseph:						
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882		State Loan of 1851.....	1,500,000	6	Jan. & July.	New York.	1881	88
2d Mortgage.....	463,000	6	June & Dec.	"			State Loan of 1855.....	1,500,000	6	"	"	1885	
Delaware:							Land Mort. of 1863 for \$3,400,000.	2,300,000	7	April & Oct.	"	1888	108
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	90	Convertible bonds of 1863.....	800,000	7	Jan. & July.	"	1888	110½
Guaranteed Bonds.....	100,000	6	"	"	1875		Six year bonds of 1865.....	1,000,000	10	"	"	1872	
State Loan.....	170,000	6	"	"	1876		Harrisburg and Lancaster:						
Delaware, Lackawanna & Western:							1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	90
1st Mort. (L. & W.) for \$900,000.	564,000	7	Jan. & July.	New York.	1871	96½	Hartford and New Haven:						
1st Mort. (East. Ext.) \$1,500,000.	1,111,000	7	April & Oct.	"	1875	98	1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	94
2d Mort. (General) for \$2,600,000.	1,633,000	7	March & Sept.	"	1881	96½	Hartford, Providence and Fishkill:						
Des Moines Valley:							1st Mort. (R. Island 26.32 m.)..	481,000	7	Jan. & July.	Hartford.	1876	
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877		1st Mort. (Connecticut 96.04 m.)	1,574,500	7	"	"	1876	
Income Bonds.....	462,000	7	Jan. & July.	"	1884		Hempfield:						
Detroit and Milwaukee:							1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	18—	
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875		Housatonic:						
2d Mortgage.....	1,000,000	8	"	"	1884		1st Mortgage.....	191,000	6	Jan. & July.	Bridgeport.	1877	
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	"	1875		2d Mortgage.....	96,000	7	"	"	1885	
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	"	1875		Houston and Texas Central:						
Bonds of June 30, 1866, (cond.)	1,837,789	7	"	"	1886		Texas State Loan, sinking fund.	432,000	6	April & Oct.	New York.	67-69	
Detroit, Mon. & Tol. (M.S. & N.I.)							1st Mortgage.....	1,360,000	7	Jan. & July.	"	1866	
1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876		Land Mort. S. F. (\$20,000 p. m.)		6	"	"	1891	
Detroit and Pontiac (Det. & Mil.):							Hudson River:						
1st Mortgage.....	250,000	7	Jan. & July.	New York.	1878		1st Mortgage.....	110,000	6	Feb. & Aug.	New York.	1869	
2d Mortgage.....	250,000	8	Feb. & Aug.	"	1886		1st Mortgage.....	1,954,000	7	"	"	1869	100
Dubuque and Sioux City:							1st Mortgage.....	1,936,000	7	"	"	1870	
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	92½	2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	"	1885	108
1st Mortgage (construction).....	660,000	7	"	"	1894		3d Mortgage.....	183,000	7	May & Nov.	"	1875	
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	"	1888		Huntington and Broad Top Mt.:						
Dubuque Southwestern:							1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895		2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	
2d Mortgage, ordinary.....	450,000	7	"	"	1895		Consol. Mortgage.....	723,245	7	April & Oct.	"	1895	
East Brandywine & Waynesboro:							Illinois Central:						
1st Mortgage.....	168,000	7	Feb. & Aug.	Philadelphia.	1882		Construction.....	5,090,500	7	April & Oct.	New York.	1875	115
Eastern:							Construction.....	2,499,000	6	"	"	1875	
State Loan (1st Lien).....	350,000	5	J. A. J. & O.	Boston.	768-72		Redemption.....	2,563,000	6	"	"	1890	
2d Mortgage, (convert. sterling)..	420,000	5*	Jan. & July.	London.	1872		Redemption, sterling.....	363,000	6*	"	London.	1875	
2d Mortgage, convertible.....	739,000	6	Feb. & Aug.	Boston.	1874	96	Illinois and Southern Iowa:						
1st Mortgage, (Essex Railroad) ..	214,400	6	Jan. & July.	"	1876		1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	
East Pennsylvania:							Indianapolis, Cin. and Lafayette:						
1st Mortgage, Sinking Fund.....	574,900	7	April & Oct.	Philadelphia.	1888		1st Mortgage (Ind. and Cin.) ..	500,000	7	Jan. & July.	New York.	1866	
East Tennessee and Georgia:							Indianapolis and Madison:						
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882		1st Mortgage.....	612,000	7	May & Nov.	New York.	1881	
Tennessee Loan (1866).....	449,330	6	"	"	1898		Jackson, Lansing and Saginaw:						
Mortgage (old).....	643,000	6	"	"	1880		1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1884	99½
Mortgage (new).....	124,900	7	"	"	1880		Jeffersonville (J. M. & L.):						
East Tennessee and Virginia:							1st Mortgage.....	397,000	7	March & Sept.	New York.	1861	
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1888		2d Mortgage.....		7	April & Oct.	"	1873	
Tennessee Loan (1866).....	600,000	6	"	"	1898		Jeffersonville, Madison & Indian:						
Tennessee endorsed bonds.....	185,000	6	"	"	18—		1st Mortgage.....	1,980,000	7	April & Oct.	New York.	1906	
Edgfield and Kentucky:							Louisville Loan (endorsement) ..	150,000	6	"	"	1882	
Tennessee Loan.....	870,000	6	Jan. & July.	New York.	18—		Joliet and Chicago:						
Elmira and Williamsport:							1st Mortgage, guaranteed, S. F.:	500,000	8	Jan. & July.	New York.	1874	
1st Mortgage.....	1,050,000	7	Jan. & July.	Philadelphia.	1880	91½	Joliet and Northern Indiana:						
Plain Bonds.....	570,000	6	April & Oct.	"	1872	60	1st Mortgage, guaranteed.....	800,000	8	Jan. & July.	New York.	1883	
European and North American:							Junction, Philadelphia:						
1st Mortgage, S. F., £411,000.....		6*	Jan. & July.	London.	18—		1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1896	90

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kentucky Central:							Mississippi and Tennessee:						
1st Mort. (Covington & Lexing.)	\$128,000	7	— & —	New York.	1872	....	1st Mortgage.....	\$800,000	7	April & Oct.	New York.	1876	....
2d Mortgage (do.).....	844,000	7	— & —	" "	1882	....	2d Mortgage for \$1,300,000.....	850,000	8	Jan. & July.	" "	1870	....
3d Mortgage (do.).....	236,000	7	— & —	" "	1885	....	Tennessee State Loan.....	317,800	6	" "	" "	1892	....
Keokuk and St. Paul:							Mobile and Girard:						
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1887	....	1st Mortgage Bonds.....	\$250,000	6	— & —	.....	18—	....
Income.....	100,000	7	" "	" "	1887	....	Mobile and Ohio:						
Knoxville and Charleston:							1st Mortgage, Sterling.....	4,503,000	6*	May & Nov.	London.	1882	....
Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1898	....	1st Mortgage, Sterling.....	1,609,800	6	" "	Mobile.	1882	52
Knoxville and Kentucky:							Tennessee Loans.....	388,900	8	Jan. & July.	New York.	1891	....
Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	....	Income of '61, '62, '65 and '67...	556,421	8	May & Nov.	Mobile.	1867	19
Tenn. State Loan (new).....	800,000	6	" "	" "	1898	....	Liquidation (10 year) bonds.....	697,900	8	" "	New York.	1876	....
Lackawanna and Bloomsburg:							Interest bonds.....	129,000	8	" "	Mobile.	1882	33
1st Mortgage.....	.....	7	Jan. & July.	New York.	1875	....	Montgomery and Eufala:						
1st Mortgage (Extension).....	.....	7	March & Sept.	Philadelphia.	1885	....	1st Mortgage, endorsed by Ala.	100,000	8	March & Sept.	New York.	1886	....
2d Mortgage.....	.....	7	April & Oct.	" "	1880	....	Income Bonds.....	306,900	8	" "	" "	1876	....
2d Mortgage (Extension).....	.....	7	May & Nov.	" "	1890	....	Income Bonds.....	719,500	8	" "	" "	1881	82
Lake Erie and Louisville:							Mortgage Bonds.....	5,000,000	7	May & Nov.	New York.	1914	97½
1st Mortgage for \$1,000,000.....	500,000	7	Jan. & July.	New York.	1893	....	2d Mortgage.....	3,000,000	7	Feb. & Aug.	" "	1891	89½
Lehigh and Lackawanna:							Nashville and Chattanooga:						
1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	....	1st Mortgage, endorsed by Tenn.	1,569,000	6	Jan. & July.	New York.	18—	....
Lexington and Frankfort:							Tenn. State Loan.....	150,000	6	" "	" "	18—	....
1st Mortgage.....	44,000	6	Jan. & July.	Lexington.	'69-'74	....	Tenn. Coupons Funded.....	428,270	6	" "	" "	18—	....
Lehigh Valley:							Nashville and Decatur:						
1st Mort. (exchangeable for new)	1,437,000	6	May & Nov.	Philadelphia.	1873	92½	Tenn. State Loan.....	2,115,176	6	Jan. & July.	New York.	'88-'93	....
New Mortgage, free of taxes.....	1,000,000	6	June & Dec.	" "	1898	93½	Income Bonds (Tenn. and Ala.)	205,000	6	April & Oct.	Nashville.	1870	....
Little Miami:							Nashville and Northwestern:						
1st Mortgage.....	1,489,000	6	May & Nov.	New York.	1883	....	Tenn. State Loan.....	2,672,000	6	Jan. & July.	New York.	'88-'94	....
Cincinnati Loan.....	100,000	6	" "	Cincinnati.	1880	....	2d Mortgage.....	792,050	6	" "	" "	'71-'83	....
Little Schuylkill:							Naugatuck:						
1st Mortgage, sinking fund.....	847,500	7	April & Oct.	Philadelphia.	1877	99	1st Mortgage, Convertible.....	246,000	7	Jan. & July.	Bridgeport.	1876	....
Long Island:							Newark and New York:						
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1870	....	1st Mortgage.....	600,000	...	— & —	New York.	18—	....
Hunter's Point Extension.....	175,000	7	Feb. & Aug.	" "	1890	....	New Bedford and Taunton:						
Glen Cove Branch.....	150,000	6	May & Nov.	" "	1893	....	1st Mortgage.....	174,000	6	Jan. & July.	Boston.	1881	....
Louisville, Cincin. and Lexington:							New Brunswick and Canada:						
1st Mortgage for \$3,000,000.....	2,116,000	7	Jan. & July.	New York.	1897	....	1st Mortgage, Sterling \$220,000..	1,100,000	6*	May & Nov.	London.	1867	....
Louisville and Frankfort:							Newcastle and Beaver Valley:						
1st Mortgage.....	108,000	6	Jan. & July.	New York.	'69-'78	....	1st Mortgage for \$150,000.....	125,000	7	May & Nov.	Philadelphia.	1882	....
Louisville Loan.....	100,000	6	" "	" "	1881	....	2d Mortgage for \$100,000.....	39,200	7	March & Sept.	" "	1877	....
Louisville and Nashville:							New Haven and Northampton:						
1st Mortgage, Main Stem.....	1,515,000	7	Jan. & July.	New York.	'69-'77	....	1st Mortgage.....	450,000	7	Jan. & July.	New Haven.	1869	....
1st Mortgage, Memphis Branch.	267,000	7	May & Nov.	" "	'70-'75	....	1st Mort. (Hamps. & Hampd.)..	200,000	6	April & Oct.	" "	1874	....
1st Mortgage, Bardstown Branch	27,500	7	Jan. & July.	" "	1870	....	New Jersey:						
1st Mort. Lebanon Branch Ext.	600,000	7	May & Nov.	" "	'80-'85	....	Company Bonds (var. issues)...	850,000	6	Feb. & Aug.	New York.	'73-'87	93
Louisville Loan, Main Stem.....	849,000	6	April & Oct.	" "	'86-'87	....	New London Northern:						
Louisville Loan, Lebanon Br....	225,000	6	May & Nov.	" "	1886	....	1st Mortgage.....	60,000	7	Jan. & July.	New London.	1875	....
Louisville Loan, Leb. Br. Ext....	600,000	6	April & Oct.	" "	1893	....	1st Mortgage, Extension.....	370,000	7	March & Sept.	" "	1885	....
Consolid. 1st mort. for \$8,000,000	.....	7	" "	" "	1893	....	N. Orleans, Jackson & Gt. North:						
Louisville, N. Albany & Chicago:							1st Mortgage for \$3,000,000.....	2,741,000	8	Jan. & July.	New York.	1886	78
1st Mort., New Albany & Salem	2,235,000	6	— & —	New York.	18—	....	2d Mortgage for \$3,000,000.....	1,019,000	8	" "	" "	1890	70
Macon and Brunswick:							N. Orleans, Opelousas & Gt. Wtn:						
1st Mort. endorsed by Georgia..	160,000	7	Jan. & July.	New York.	1887	....	1st Mort. construction (80 m.)..	1,903,000	8	April & Oct.	New York.	1889	46
McMinnville and Manchester:							2d Mort. (F.) for \$1,000,000 (80m.)	40,000	8	Jan. & July.	" "	1887	....
Tenn. State Loan.....	772,000	6	Jan. & July.	New York.	.....	....	New York Central:						
Mahanoy and Broad Mountain:							Premium, Sinking Fund Bonds.	6,189,954	6	May & Nov.	New York.	1883	91½
1st Mortgage.....	250,000	6	Jan. & July.	Philadelphia.	1884	....	Funding, Sinking Fund Bonds..	1,514,000	7	Feb. & Aug.	" "	1876	100½
Maine Central:							Bonds for B. & N. Falls R.R. Co.	77,000	6	May & Nov.	" "	1883	....
\$1,100,000 Loan.....	1,095,000	6*	Feb. & Aug.	Boston.	'90-'91	....	Bonds for railroad stocks.....	594,000	6	" "	" "	1883	....
\$400,000 Loan.....	315,200	6	June & Dec.	" "	'70-'71	....	Bonds for real estate.....	165,000	6	" "	" "	1883	37
Bangor City Loan.....	660,000	6	April & Oct.	" "	1874	....	Bonds and mortgages.....	176,865	7	various.	" "	var.	....
2d Mort. (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	Bangor.	1870	....	Convertible bonds.....	453,000	7	Feb. & Aug.	" "	1876	120
Marietta and Cincinnati:							Renewal bonds of 1868.....	2,900,000	6	June & Dec.	" "	1887	91
1st Mortgage.....	2,368,385	7	Feb. & Aug.	Baltimore.	1892	88½	New York and Flushing:						
1st Mortgage, Sterling.....	1,000,000	7*	" "	London.	1892	....	1st Mortgage.....	125,000	7	— & —	New York.	18—	....
2d Mortgage.....	520,000	7	May & Nov.	Baltimore.	1896	71½	New York and Harlem:						
Scioto and Hocking Valley.....	300,000	7	" "	" "	1896	....	1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873	102½
Memphis and Charleston:							3d Mortgage of 1858.....	99,500	7	Jan. & July.	" "	1863	....
Tenn. State Loan.....	1,595,530	6	Jan. & July.	New York.	1890	....	Consolidated mortgage of 1863..	1,797,000	7	Feb. & Aug.	" "	1893	....
1st Mortgage, Convertible.....	1,293,000	7	May & Nov.	" "	1885	85	New York and New Haven:						
2d Mortgage.....	1,000,000	7	Jan. & July.	" "	1885	....	1st Mortgage.....	1,068,500	6	April & Oct.	New York.	1875	96
Memphis, Clarksville & Louisv.							New York, Providence & Boston:						
Tenn. State Loan.....	1,582,000	6	Jan. & July.	New York.	1890	76	1st Mortgage.....	230,000	6	Feb. & Aug.	New York.	'73-'78	....
Memphis and Little Rock:							Improvement Bonds.....	100,000	7	Jan. & July.	" "	1881	....
Tenn. State, endorsements.....	445,000	6	Jan. & July.	New York.	1890	....	Extension Bonds.....	250,000	6	May & Nov.	" "	1883	....
Mortgage (road and land).....	600,000	8	May & Nov.	" "	1890	....	Norfolk and Petersburg:						
Michigan Central:							1st Mortgage.....	297,750	7	Jan. & July.	New York.	'65-'70	72½
1st Mortgage, sterling.....	467,489	6*	Jan. & July.	London.	1872	....	1st Mortgage.....	328,600	8	" "	" "	'65-'70	80
1st Mortgage, sterling, convertible	500,000	8*	March & Sept.	" "	1869	....	2d Mortgage for \$300,000.....	6,000	8	" "	Norfolk.	1869	....
1st Mortgage, dollars, convertible	1,777,000	8	" "	New York.	1869	112	North Eastern:						
1st Mortgage, dollars, convertible	293,000	8	April & Oct.	" "	1882	119½	1st Mortgage.....	700,000	7	March & Sept.	Charleston.	1869	75
Consol. Sinking Fund Mortgage	4,231,500	8	" "	" "	1882	119½	2d Mortgage for \$300,000.....	145,000	7	" "	" "	1868	....
Michigan Southern & North. Ind.:							Interest Certificates.....	228,086	7	Jan. & July.	" "	1875	....
1st Mortgage, Sinking Fund.....	5,094,000	7	May & Nov.	New York.	1885	96½	North Missouri:						
2d Mortgage.....	2,693,000	7	Feb. & Aug.	" "	1877	93½	1st Mortgage for \$6,000,000.....	3,000,000	7	Jan. & July.	New York.	1895	83½
Goshen Air Line Mortgage.....	637,000	7	" "	" "	1868	91	North Pennsylvania:						
Detroit, Monroe & Toledo Mort.	924,000	7	" "	" "	1876	91	1st Mortgage.....	2,638,349	6	Jan. & July.	Philadelphia.	1890	89
Mifflin and Centre County:							Chatel Mortgage Fund Bonds..	377,325	10	April & Oct.	" "	1887	109
1st Mortgage.....	145,000	6	April & Oct.	Philadelphia.	1885	....	2d Mortgage.....	274,500	7	— & —	" "	18—	90
Milwaukee & Chicago, (40 miles):							North Shore, S. L.:						
2d Mortgage, (C. & N. W. R. W.)	182,000	7	Jan. & July.	New York.	1874	....	1st Mortgage.....	110,200	7	— & —	New York.	18—	....
3d Mortgage, (").....	10,500	7	June & Dec.	" "	1893	....	Northern Central:						
Milwaukee and Prairie du Chien:							1st Mortgage, Sinking Fund....	1,500,000	6	J. A. J. & O.	Baltimore.	irred.	....
1st Mortgage.....	390,500	7	Jan. & July.	New York.	1891	....	2d Mortgage, Sinking Fund....	2,500,000	6	Jan. & July.	" "	1885	63½
Milwaukee—370 miles.....	5,361,000	7	Jan. & July.	" "	1884	84	3d Mortgage, Sinking Fund....	1,064,500	6	April & Oct.	" "	1900	84
2d Mortgage (P. du C.).....	1,476,000	8	" "	" "	18—	103½	Northern New Hampshire:						
1st Mortgage (P. du C.).....	3,582,000	7.3	" "	" "	18—	91	Company Bonds.....	145,000	6	April & Oct.	Boston.	1874	....
2d Mortgage (P. du C.).....	738,000	7.3	" "	" "	18—	80½	Northern New Jersey:						
1st Mort. (Iowa and Minn. Div.)	2,009,000	7	Jan. & July.	" "	18—	80½	1st Mortgage.....	300,000	7	Jan. & July.	New York.	18—	....
Minnesota Valley:							North Western Virginia:						
1st Mortgage \$5,000 per mile....	100,000	7	Jan. & July.	New York.	1896	....	1st Mortgage.....	483,000	6	— & —	Baltimore.	187	90
Mississippi Central:							2d Mortgage (B. & O. R. R. Co.)	200,000	6	Jan. & July.	" "	1873	88
1st Mortgage.....	1,246,000	7	May & Nov.	New York.	18—	6	3d Mortgage (B. & O. R. R. Co.)	200,000	6	" "	" "	1895	....
2d Mortgage.....	1,517,000	8	Feb. & Aug.	" "	18—	49							
Tenn. State Loan.....	1,979,980	6	Jan. & July.	" "	1896	....						

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Shore Line (N. H. & N. L.):							Western Alabama:						
1st Mortgage, reconstruction...	\$55,000	7	March & Sept.	New Haven.	1880		1st Mortgage, guar. for \$500,000.		7	April & Oct.	New York.	18—	....
South Carolina:							West Wisconsin:						
Sterling Bonds £452,912½	2,612,944	5*	Jan. & July.	London.	'71-'85		1st Mort. Land Grant, stg. conv	1,000,000	7	Jan. & July.	London.	1883	70
Sterling Bonds £59,031½	262,366	5*	"	Charleston.	'71-'85		West Chester and Philadelphia:						
Domestic Bonds	617,167	6	"	"	'68-'74		1st Mortgage, convertible	400,000	7	Jan. & July.	Philadelphia.	1873	....
Domestic Bonds	595,500	7	"	"	'68-'72		2d Mortgage, registered	562,000	8	April & Oct.	"	1878	....
Domestic Bonds	280,000	7	April & Oct.	"	'88-'91		West Jersey:						
South Shore:							Loan of 1861 for \$1,000,000	238,000	6	March & Sept.	Philadelphia.	1883	90
1st Mortgage	150,000	6	Jan. & July.	Boston.	18—		Loan of 1865 for \$1,000,000	780,000	6	Jan. & July.	"	1890	....
South Side, Va.:							Western (Boston and Albany):						
Virginia State Loan	800,000	6	Jan. & July.	New York.	1887		Sterling Loans, £899,900	4,319,520	5*	April & Oct.	London.	'68-'71	....
2d Mort., guar. by Petersburg	300,000	6	"	Petersburg.	'70-'75		Dollar Bonds	836,500	6	"	Boston.	1876	98½
3d Mort. (for City Point R. R.)	175,000	6	"	"	'65-'68		Western Maryland:						
4th Mortgage	314,900	6	"	"	'70-'72		1st Mortgage	400,000	6	Jan. & July.	Baltimore.	1890	75
5th Mortgage	119,000	8	"	"	'63-'69		1st Mortgage, endorsed by Balt.	200,000	6	"	"	1890	90
South Side, L. I.:							2d Mort. for \$300,000, end. by E.	150,000	6	"	"	1890	86
1st Mortgage	750,000	7	March & Sept.	New York.	1887		2d M. for \$300,000, end. by W. Co.	150,000	6	"	"	1890	....
South Western:							Western Pennsylvania:						
1st Mortgage	437,000	8	various.	Macon.	'75-'85		1st Mortgage, guaranteed	1,283,000	6	April & Oct.	Philadelphia.	18—	81
South West Pacific:							Western Union						
1st Mort. guar. by Atl. & Pacific	2,000,000	7	Jan. & July.	New York.	1871		1st Mortgage for \$5,000,000	4,000,000	7	Feb. & Aug.	New York.	1896	....
Southern Minnesota:							Wills Valley:						
1st Mortgage L. G. for \$1,000,000	900,000	7	Jan. & July.	New York.	1885		1st M. for \$1,000,000 end. by Ala.		7	"	"	18—	....
Springfield and Columbus:							Wilm. Charlotte & Rutherford:						
1st Mortgage	150,000	7	Jan. & July.	New York.	1871		N. Car. State Loan	2,320,000	6	Jan. & July.	New York.	'90-'92	....
Staten Island:							1st Mortgage guar. by State		8	"	"	1897	75
1st Mortgage	200,000	7	Jan. & July.	New York.	1886		Wilmington and Manchester:						
Steubenville and Indiana:							1st Mortgage	596,000	7	June & Dec.	New York.	1886	....
1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	72½	2d Mortgage	200,000	7	May & Nov.	"	1873	....
Sullivan:							Income Bonds	160,000	7	March & Sept.	Wilmington.	1884	....
1st Mortgage	500,000	6	Jan. & July.	Boston.	1875		Bonds secured by W. & W. stk.	75,000	7	Jan. & July.	"	1882	....
2d Mortgage	250,000	6	Feb. & Aug.	"	1880		Consol. Mortgage for \$2,000,000		7	May & Nov.	New York.	'92-'02	....
Syracuse, Binghamton and N. Y.:							Wilmington and Weldon:						
1st Mortgage	1,721,614	7	April & Oct.	New York.	1876		1st Mortgage, Sterling	576,888	6*	Jan. & July.	London.	1881	....
Tallahassee:							2d Mortgage, Sterling	197,777	7*	"	"	1886	91½
1st Mortgage	206,000	7	Jan. & July.	New York.	18—		Sinking Fund Mortgage	508,000	7	April & Oct.	New York.	1896	....
Toga:							Winchester and Alabama:						
1st Mortgage	250,500	7	May & Nov.	Philadelphia.	1872		Tenn. State Loan	1,098,259	6	Jan. & July.	New York.	'88-'90	....
Toledo, Logansport & Burlington:							Winchester and Potomac:						
1st Mortgage	800,000	7	Feb. & Aug.	New York.	1884		Stg. State Loan	85,333	6	August.	Richmond.	....	....
Toledo, Peoria and Warsaw:							Trust Bonds	120,000	7	Jan. & July.	Baltimore.	1897	....
1st Mortgage (E. Div.)	1,600,000	7	June & Dec.	New York.	1884	86½	Winona and St. Peter:						
1st Mortgage (W. Div.)	1,900,000	7	Feb. & Aug.	"	1896	85½	1st Mortgage (C. & N. W.)		7	Jan. & July.	New York.	18—	....
Toledo, Wabash and Western:							Wrightsville, York & Gettysburg:						
1st Mort. (Tol. & Ill. 75 m.)	900,000	7	Feb. & Aug.	New York.	1890	92	1st Mort. guar. by N. Central	52,000	7	May & Nov.	Baltimore.	1867	....
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	"	"	1890		York and Cumberland (N. Cent.):						
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	"	1878	85	1st Mortgage	175,000	6	May & Nov.	Baltimore.	1870	....
2d Mort. (Wab. & West 167 m.)	1,500,000	7	"	"	1871		2d Mortgage	25,000	6	Jan. & July.	"	1871	....
Equipmt Bonds (T. & W. 75m.)	600,000	7	"	"	1883	78½	3d Mortgage	500,000	6	"	"	1877	....
S. F. B. (Tol. & W. 499 m.)	269,000	7	April & Oct.	"	1871		CANAL BONDS.						
Consol. M. (T. W. & W. 499 m.)	1,880,000	7	J. A. J. & O.	"	1907	80	Chesapeake and Delaware:						
Troy and Boston:							1st Mortgage	2,254,000	7	Jan. & July.	Philadelphia.	1882	93
1st Mortgage	300,000	7	Jan. & July.	New York.	1887		Chesapeake and Ohio:						
2d Mortgage	300,000	7	April & Oct.	"	1885		State (Md.) Loan	2,000,000	6	J. A. J. & O.	Baltimore.	1870	....
3d Mortgage	650,000	7	May & Nov.	"	1875		Sterling, guaranteed	4,375,000	5*	"	London.	1890	....
Convertible Bonds	300,000	7	March & Sept.	Troy.	1882		Preferred Bonds	1,698,500	6	Jan. & July.	Baltimore.	1886	....
Troy Union:							Delaware Division:						
1st Mortgage, guaranteed	500,000	6	Jan. & July.	New York.	1873		1st Mortgage	800,000	6	Jan. & July.	Philadelphia.	1878	....
2d Mortgage, guaranteed	180,000	6	"	"	1877		Delaware and Hudson:						
Union and Logansport:							1st Mortgage	531,000	7	March & Sept.	New York.	1870	....
1st Mortgage	1,824,000	7	June & Dec.	New York.	1905		1st Mortgage (new)	1,500,000	7	May & Nov.	"	1877	....
Union Pacific:							Delaware and Raritan (See Camden and						
1st Mortgage, free	20,168,000	6*	Jan. & July.	New York.	1897-8	99½	Erie of Pennsylvania:						
2d Mortgage (Gov. subsidy)	20,168,000	6	"	"	1897-8	101½	1st Mortgage	673,798	7	Jan. & July.	Philadelphia.	1865	....
Union Pacific—Central Branch:							Interest Bonds	161,960	7	"	"	18—	....
1st Mortgage	1,600,000	6*	May & Nov.	New York.	1895		Illinois and Michigan:						
2d Mortgage (Gov. subsidy)	1,600,000	6	Jan. & July.	"	1895		Ill. State bonds, sterling, coupon	767,222	6*	April & Oct.	London.	1870	....
Union Pacific—Eastern Division:							Ill. State bonds, sterling, reg.	500,967	6*	"	"	1870	....
1st Mortgage	6,400,000	6*	June & Dec.	New York.	1895		Ill. State bonds, stg. coup. & reg.	32,700	6*	"	New York.	1870	....
2d Mortgage (Gov. subsidy)	6,400,000	6	Jan. & July.	"	1895		Ill. State bds, cur. coup. & reg.	35,400	6	Jan. & July.	"	1870	....
Vermont Central:							Lehigh Coal and Navigation:						
1st Mortgage	3,000,000	7	June & Dec.	Philadelphia.	1896	78½	1st Loan	384,162	6	J. A. J. & O.	Philadelphia.	1870	....
2d Mortgage	1,500,000	7	Jan. & July.	Boston.	1897	39	2d Loan	5,006,122	6	"	"	1884	84
Equip. Loan (Vt. C. & Vt. & Ca.)	1,000,000	8	May & Nov.	"	1876	103	3d Loan	2,000,000	6	"	"	1897	....
Vermont and Massachusetts:							Gold Loan	5,000,000	6*	June & Dec.	"	1897	90½
1st Mortgage	550,000	6	Jan. & July.	Boston.	1883	92	Convertible Loan	1,201,850	6	"	"	1877	76
Vermont Valley:							Monongahela Navigation:						
1st Mortgage	386,000	7	April & Oct.	New York.	1860		1st Mortgage	125,000	6	Jan. & July.	Pittsburg.	1887	....
1st Mortgage	114,000	6	"	Boston.	1860		2d Mortgage	57,000	6	"	"	18—	....
2d Mortgage	293,200	7	"	New York.	1859		Morris (and Banking):						
Vicksburg and Meridian:							1st Mortgage	465,500	6	April & Oct.	Jersey City.	1876	....
Consolidated Mort.—1st class	722,500	7	Jan. & July.	Philadelphia.	1890		2d Mortgage	302,750	6	"	"	1876	....
" " 2d class	850,000	7	or	"	1890		Boat Loan	232,087	6	"	"	1885	85
" " 3d class	154,000	7	April & Oct.	"	1890		North Branch:						
" " 4th class	1,263,000	7	"	"	1890		1st Mortgage	500,000	6	May & Nov.	Philadelphia.	1876	....
Funded Coupons	420,000	7	"	"			Schuylkill Navigation:						
Special Loan	200,000	8	"	"			1st Mortgage	1,764,550	6*	March & Sept.	Philadelphia.	1872	89
Virginia Central:							2d Mortgage	3,980,670	6	Jan. & July.	"	1882	68
State Loan	210,000	6	Jan. & July.	New York.	1891		Improvement Loan	1,601,670	6	May & Nov.	"	1876	67
1st Mortgage (guar. by State)	100,000	6	"	N. Y. & Rich.	1880		Susquehanna and Tide Water:						
2d Mortgage	206,500	6	"	"	1872		Md. State Loan, sterling	1,000,000	6	Jan. & July.	London.	1885	....
3d Mortgage	983,000	6	"	"	1884		Coupon Bonds	1,250,000	6	"	Baltimore.	1878	55
Income and other unsecured bds	116,125	8	"	Richmond.	'70-'78		Preferred Interest Bonds	325,000	6	"	"	1894	....
Virginia and Tennessee:							Union (Pa.):						
1st Mortgage	494,000	6	Jan. & July.	New York.	1873		1st Mortgage	3,000,000	6	May & Nov.	Philadelphia.	1883	10
2d Mortgage	23,500	6	"	"	1879	64½	West Branch and Susquehanna:						
3d Mortgage (Enlarged)	990,000	6	"	"	1884		1st Mortgage, sinking fund	750,000	6	Jan. & July.	Philadelphia.	1878	....
Income Bonds	138,500	6	"	"	1866		Wyoming Valley:						
Funding Bonds (\$1,000,000)	736,000	8	"	"	18—	71½	1st Mortgage	600,000	6	Jan. & July.	Philadelphia.	1878	78
Warren:							MISCELLANEOUS BONDS.						
1st Mortgage, guaranteed	511,400	7	Feb. & Aug.	New York.	1875		American Dock & Improvement:						
Warren and Franklin:							Bonds guar. by C.R.R. Co., N.J.	2,000,000	7	Jan. & July.	New York.	1886	94½
1st Mortgage	1,937,000	7	"	Philadelphia.	18—	85	Western Union Telegraph:						
Warwick Valley:							1st Mortgage, convertible	4,867,000	7	May & Nov.	New York.	1875	85
1st Mortgage	85,000	7	April & Oct.	New York.	1880		Bonds of American Tel. Co.	89,500	7*	Jan. & July.	"	1873	....

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running date (....) signifies "not ascertained."

Abstract of General Balance Sheet.																									
Year ending.	Railroad.				Rolling Stock.				Property and Assets.				Liabilities.				Operations.				Earnings.		Value of shares.		
	Main Line.	Branch Line.	2d Track and Sidings.	Railroad in progress.	Engines.	Pass.	B. M. E.	Freight.	Cars.	Railroad.	Rolling Stock.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	Railroad Operated.	Trains Moved.	Passengers.	Freight.	Gross.		Net.	Dividends.
Sept. 30, 1887	25.0				1	1	1	1	1	2,076,088	6	2,076,088	142,248	4,183,000	915,000	418,711	31,470	25.0	127,102	161,501	127,102	18,498	13,498	63,992	100
Sept. 30, 1887	114.0				14	14	14	14	14	2,401,766	124	2,401,766	384,073	1,537,100	1,537,100	420,289	6,613	114.0	127,102	161,501	127,102	18,498	338,765	108,992	100
Sept. 30, 1887	108.0				15	15	15	15	15	4,976,083	157	4,976,083	690,825	2,000,000	4,000,000	239,767	354,549	104.5	287,170	6,872,741	3,990,619	3,471,360	484,228	220,215	100
Oct. 31, 1887	132.0				19	19	19	19	19	6,000,000	102	6,000,000	439,846	2,000,000	4,000,000	239,767	354,549	104.5	287,170	6,872,741	3,990,619	3,471,360	484,228	220,215	100
Nov. 30, 1887	23.0				3	3	3	3	3	506,000	101	506,000		201,000	195,000	6,613	31,470	68.0	118,701	(Leased to Chesapeake)		186,132	38,728	100	100
Dec. 31, 1887	26.7				7	7	7	7	7	1,200,280	86	1,200,280	117,032	1,232,200	47,000	6,613	31,470	86.7	118,701	(Leased to Chesapeake)		351,071	111,667	100	100
Jan. 31, 1888	36.7				8	8	8	8	8	1,300,000	86	1,300,000	117,032	1,232,200	47,000	6,613	31,470	86.7	118,701	(Leased to Chesapeake)		351,071	111,667	100	100
Feb. 28, 1888	114.0				9	9	9	9	9	2,798,923	98	2,798,923	404,447	2,798,923	29,999,801	1,048,166	6,613	285.0	429,555			6,195,265	825,470	100	100
Mar. 31, 1888	121.0				10	10	10	10	10	4,862,749	102	4,862,749	404,447	3,824,969	1,302,000	712,135	6,613	285.0	429,555			6,195,265	825,470	100	100
Apr. 30, 1888	17.0				1	1	1	1	1	597,882	18	597,882	2,000	2,494,900	3,433,992	8,508	6,613	150.5	914,593			1,080,749	206,554	100	100
May 31, 1888	114.0				10	10	10	10	10	1,500,000	102	1,500,000	12,710	16,131,962	9,756,011	1,090,222	6,613	150.5	914,593			1,080,749	206,554	100	100
Jun. 30, 1888	121.0				10	10	10	10	10	21,450,051	102	21,450,051	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Jul. 31, 1888	121.0				10	10	10	10	10	1,650,000	102	1,650,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Aug. 31, 1888	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Sept. 30, 1888	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Oct. 31, 1888	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Nov. 30, 1888	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Dec. 31, 1888	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Jan. 31, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Feb. 28, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Mar. 31, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Apr. 30, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
May 31, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Jun. 30, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Jul. 31, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Aug. 31, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Sept. 30, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Oct. 31, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Nov. 30, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Dec. 31, 1889	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Jan. 31, 1890	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Feb. 28, 1890	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Mar. 31, 1890	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Apr. 30, 1890	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
May 31, 1890	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Jun. 30, 1890	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Jul. 31, 1890	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Aug. 31, 1890	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Sept. 30, 1890	121.0				10	10	10	10	10	1,445,000	102	1,445,000	404,447	16,131,962	9,756,011	1,090,222	6,613	379.6	8,783,323			10,095,706	4,377,854	100	100
Oct. 31																									

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[illegible]

CITY PASSENGER RAILROAD SHARE AND BOND LIST.

PASSENGER RAILROAD SHARE LIST.

N. R.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Length, equi- val in single track in progress or projected.	Equip- ment.	Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
						Bonded Debt.	Floating Debt.	Gross.	Net.			
			MASSACHUSETTS.									
30 Nov. '67	3.53		Boston and Chelsea	110,000	110,000			8,800	7,396			37
30 Nov. '67	6.84		Broadway, Boston	402,469	325,000			187,427	20,460			608
30 Nov. '67	28.31		Cambridge	877,894	727,800	150,000		94				1012
30 Nov. '67	3.99		Lowell (Horse)	66,908	55,800			1,686	27,268	5,588		
30 Nov. '67	12.50		Lynn and Boston	289,428	200,000	50,000		48,984	164,987	loss.		
0 Nov. '67	3.00		Malden and Melrose	60,246	300,000	65,768		24,138	loss.			254
30 Nov. '67	3.08		Marginal Freight	91,543	94,200							
30 Nov. '67	42.99		Medford and Charlestown	36,900	21,000	5,000		23,442	2,240			50
30 Nov. '67	7.21		Metropolitan (Boston)	1,523,223	1,250,000			183,198	726,709	129,635	10	69
30 Nov. '67	3.25		Middlesex (Boston)	499,685	400,000	41,639		79,094	188,085	10,087		60
30 Nov. '67	2.13		Northampton & Williamsb.	300,000	300,000			2,318	14,273	1,125		
30 Nov. '67	0.45		North Woburn street	27,242	17,800			13,500	368	loss.		
30 Nov. '67	7.10		Quincy	136,840	71,600	63,424		57,592	28,226	loss.		
30 Nov. '67	3.74		Salem and South Danvers	195,317	150,000	32,400		6,268	36,637	loss.		
30 Nov. '67	2.51		Somerville	75,000	75,000			4,500	4,500			394
30 Nov. '67	0.84		Stoneham street (Boston)	37,800	35,000			8,589		89		85
30 Nov. '67	2.76		Suburban	95,000	5,000	(Inc. in Mal. & Melrose.)						
30 Nov. '67	4.06		Union (Transportation)	303,870	200,000	24,000		117,842	368,851	13,015		
30 Nov. '67	4.06		Winnismet.	62,152	55,300			238	4,300	3,867		
30 Nov. '67	4.06		Worcester	89,573	75,900	72,000		20,000				
			CONNECTICUT.									
31 Jan. '68	3.0		Fairhaven and Westville	109,000	100,000							8
31 Dec. '62	8.5		Hartford and Wethersfield	300,000	300,000							
			NEW YORK.									
20 Sep. '67	7.37		Albany	139,414	98,000	40,000		71,861	15,873			100
30 Sep. '67	22.00		Bleeker St. & Fulton Ferry	1,746,441	900,000	694,000		44,749	298,418	55,543		100
30 Sep. '67	10.70		Broadway (Brooklyn)	260,561	200,000	35,000		10,015	107,736	28,744		8
30 Sep. '67	10.50		Broadway & 7th Ave., N. Y.	608,318	2,100,000	150,000		687,433	253,214	31,100		100
30 Sep. '67	8.00		Brooklyn, Bath & Coney Is'd	166,259	99,850	80,000		85,172	27,253	8,994		100
30 Sep. '67	70.00		Brooklyn City	1,800,813	1,500,000	300,000		1,131,199	195,907	12,100		100
30 Sep. '67	11.30		Brooklyn City & Newtown	553,340	400,000	200,000		20,887	129,267	14,852		100
30 Sep. '67	4.12		Brooklyn City & Rock. B'k	125,588	107,700	45,000		16,085	6,352			100
30 Sep. '67	21.00		Brooklyn Central & Jamaica	995,783	488,100	498,810		47,303	192,290	9,470		100
30 Sep. '67	8.13		Buffalo Street	184,357	50,000	109,500		76,883	21,455			100
30 Sep. '67	1.76		Central City (Syracuse)	29,130	21,180	6,000		1,400	17,645	4,736		84
30 Sep. '67	24.00		Cent'l Pl. N. & E. Riv. (N. Y.)	1,629,963	1,031,500	550,000		54,827	531,915	16,285		100
30 Sep. '67	14.82		Coney Island & Brooklyn	644,672	500,000	141,000		47,727	118,307	226		100
30 Sep. '67	22.69		D. Dock, E. B'dw. & Battery	673,114	1,200,000	672,000		15,000	582,532	89,310		5
30 Sep. '67	18.00		Elgin Avenue	1,420,972	1,000,000	203,000		792,574	139,085	12,100		100
30 Sep. '67	10.24		42d St. & Grand St. Ferry	1,041,304	748,000	260,000		300,969	94,714	5		100
30 Sep. '67	5.50		Grand St. & Newtown (Wg)	172,000	170,000	38,000		5,000	74,420	18,793		94
30 Sep. '67	3.00		Genesee & Water at (Syr.)	42,194	42,500			8,765	419			100
30 Sep. '67	8.36		Greenpoint & Williamsbrg	144,000	44,390	100,600		3,900				100
30 Sep. '67	10.60		Harlem Br. Morris & Ford'm	227,400	95,900	124,000		7,600	63,603	4,578		100
30 Sep. '67	3.56		Kingsland and Rondout	78,510	75,000			27,600	1,620			100
30 Sep. '67	7.00		Metropolitan (Brooklyn)	261,500	191,500	181,000		4,000	24,961	4,000		100
30 Sep. '67	12.20		Ninth Avenue	466,295	797,320	187,000		92,671	16,881			100
30 Sep. '67	6.76		Niagara street (Buffalo)	118,083	80,000	40,000		1,247	66,870	3,545		100
30 Sep. '67	10.00		Rochester City & Brighton	286,061	133,400	100,000		13,000	48,259	1,601		100
30 Sep. '67	16.00		Second Avenue (N. Y.)	1,416,512	800,000	700,000		137,695	595,945	9,470		404
30 Sep. '67	8.37		Sixth Avenue (N. Y.)	1,571,214	750,000	186,000		563,166	73,564	10		100
30 Sep. '67	5.33		Skaneateles	88,378	67,780	20,000						100
30 Sep. '67	2.07		Syracuse and Geddes	25,038	25,000	25,000		13,075	5,046	20		100
30 Sep. '67	4.37		Syracuse and Onondago	31,000	31,000			6,596	1,176	5		100
30 Sep. '67	18.00		Third Avenue (N. Y.)	2,453,404	1,700,000	1,380,000		50,000	1,184,945	222,222	12	180
30 Sep. '67	3.33		Troy and Albia	71,952	44,150	19,000		11,233	12,446	2,140		100
30 Sep. '67	15.50		Utica and Waterville	801,285	121,000	196,500		1,200	76,179	14,707		100
30 Sep. '67	2.25		V. Brunt. & Erie Bas. (B'k'n)	87,000	75,000	12,000		1,534	17,395	2,267		100
30 Sep. '67	15.52		Westerviet (Albany)	294,538	240,000	134,000		2,700	104,223	14,721		9
			NEW JERSEY.									
31 Dec. '62	5.32		Hoboken and Hudson City	32,000	30,000			2,000				
31 Dec. '62	8.05		Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '62	10.47		Jersey City & Bergen Point									
31 Dec. '66	7.00		Orange and Newark	618,296	287,550	300,000		30,750	124,676	30,566		50
31 Dec. '62	5.80		West Hoboken & Hoboken	100,000	40,000	60,000						
			PENNSYLVANIA.									
31 Oct. '67	9.23		Citizens' (Pittsburg)	230,480	166,000	56,300		7,700	144,008	57,180	24	50
31 Oct. '67	1.63		Easton & South Easton	22,422	24,500	500		4,971	425	2		25
31 Oct. '67	10.50		Frankfort and Philadelphia	138,267	99,635	50,000		11,664	16,786	loss.		50
31 Oct. '67	16.37		Frankfort & Southw'k (Ph.)	766,491	491,650	200,000		295,142	65,995	6		58
31 Oct. '67	34.25		Germantown	542,270	112,245	350,000		20,000	284,574	63,582	263	50
31 Oct. '67	5.40		Girard College (Phila.)	170,864	170,000			112,204	16,978	124		50
31 Oct. '67	4.84		Green & Coates St. Phila.	234,463	150,000	100,000		170,439	9,604	10		30
31 Oct. '67	2.00		Harrisburg City	67,948	41,985	9,750		2,248	9,777	loss.		25
31 Oct. '67	5.20		Lombard & South st. (Phila.)	162,957	90,000	60,200		7,900	66,529	13,046		25
31 Oct. '67	7.25		Oakland (Pittsburg & E. L.)	162,957	59,500	57,718		880	49,980	loss.		50
31 Oct. '67	3.00		Peoples, Luzerne County	34,800	24,800			4,600	2,282			100
31 Oct. '67	7.18		Philadelphia City (C. & W.)	436,911	225,000	150,000		61,911	226,014	63,011	10	53
31 Oct. '67	5.61		Philadelphia and Darby	250,419	160,000	89,000		88,371	9,452	124		20
31 Oct. '67	8.50		Philadelphia & Gray's Ferry	286,533	285,307			93,888	23,343	3		50
31 Oct. '67	8.75		Pittsb. Allegheny & Manch'r	146,985	110,000	35,600		24,916	138,501	22,495	10	50
31 Oct. '67	2.90		Pittsburg and Birmingham	82,806	76,000	10,000		10,000	14,852	21,550	114	50
31 Oct. '67	8.00		Ridge Avenue & Manyunk	179,635	120,500	63,300		40,759	6,725	2		50
31 Oct. '67	3.96		Schuylkill River (Phila.)	47,463	50,000							50
31 Oct. '67	19.50		Second & Third St. (Phila.)	487,936	339,007	114,200		68,088	409,156	105,448	184	46
31 Oct. '67	5.62		17th & 19th St. (Phila.)	114,368	130,000			69,627	11,284	44		50
31 Oct. '67	7.00		10th & 11th St. (Citizens)	176,049	192,750			131,728	22,160	314		50
31 Oct. '67	6.25		13th & 15th St. (Phila.)	uncertain				208,984	84,648			68
31 Oct. '67	25.00		Union (Philadelphia)	764,927	400,000	200,000		366,348	42,591	74		50
31 Oct. '67	6.00		West Philadelphia	479,706	375,000	100,000		281,058	50,692	10		50
31 Oct. '67	4.13		Wilkesbarre and Kingston	70,235	49,800			8,500	12,119	7,423		50
31 Oct. '67	1.02		Williamsport	20,267	15,600	5,000		1,127	5,565	1,319		25
			MARYLAND.									
31 Dec. '62	21.00		Baltimore City	700,000	670,000			31,549	239,059	21,058		175
			OHIO.									
31 Dec. '62	5.00		Cincinnati Street	151,913	150,000							
31 Dec. '62	5.00		City (Cinc.) Passenger	111,412	100,000							
31 Dec. '62	3.81		Passenger (Cinc.)	69,837	50,000							

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	Rate.	INTEREST.		Principal payable.	Market Price.
			Pay- able.	Montha. Year.		
Broadway (Brooklyn):						
Real Estate Mortgage	27,500	7	J. & J.	1884		
Broadway & 7th Avenue:						
1st Mortgage	500,000	7	J. & D.	1884		
Brooklyn, Bath & Coney Is'd						
1st Mortgage	80,000	7	J. & J.	1883		
Brooklyn and Rockaway						
1st Mortgage	35,000	7	J. & J.			
Brooklyn Centr. & Jamaica:						
1st Mortgage	408,000	7	J. & D.	1870		
Brooklyn City.						
1st Mortgage	170,000	7	J. & J.	1872		
Brooklyn City & Newtown:						
1st Mortgage	200,000	7	J. & J.	1872		
Brooklyn City & Ridgewood:						
1st Mortgage	20,000	7	J. & J.	1884		
Cambridge:						
1st Mortgage	150,000	6	J. & J.	1883	50	
Central Park, East & North River:						
1st Mortgage	550,000	7	J. & J.	1874		
Citizens' Pittsburg):						
1st Mortgage	55,300	7	J. & J.	1870		
Coney Island and Brooklyn:						
1st Mortgage	148,000	7	J. & J.	1878		
Delaware County:						
1st Mortgage	6,500	7				
Dorchester:						
Real Estate Mortgage	5,000	6				
D. Dock, E. B'dw. & Battery:						
1st Mortgage	550,000	7	J. & J.			
Eight Avenue						
1st Mortgage	180,000	7	J. & J.			
Forty-second street:						
1st Mortgage	127,150	7	J. & J.	1873		
Real Estate	124,500	7	J. & J.			
Frankford and Southwark:						
1st Mortgage	200,000	7	J. & J.	1869	90	
Frankford and Philadelphia:						
1st Mortgage	50,000	7				
Germanatown:						
1st Mortgage	350,000	7	J. & J.	1869		
Green and Cones St.:						
1st Mortgage	100,000	7	J. & J.	1870	88	
Harlem Br. Morris & Ford'm						
1st Mortgage	124,000	7	J. & J.			
Hestonville Mantua & Fair- mount:						
1st Mortgage	183,600	7	J. & J.	1869		
Hoboken and Weehawken:						
1st Mortgage	60,000	7	M. & S.	1872		
Lynn and Boston:						
1st Mortgage [road] :	50,000	6	J. & J.	71-72	91	
Malden and Melrose:						
1st Mortgage guaranteed	58,727	6		1880	91	
Medford and Charlestown:						
1st Mort. [Winter St. Br.]	9,500	6				
Middlesex:						
1st Mortgage	35,000	--				
Malden & Melrose bonds.	46,971					
Real Estate	6,000					
Ninth Avenue:						
1st Mortgage	112,000	7				
North Philadelphia:						
1st Mortgage	100,000	7		1869		
Orange and Newark:						
1st Mortgage Broad street.	100,000	7	J. & J.	1881		
" " O. & Newark	100,000	7	J. & J.	1880		
2d Mortgage	100,000	7	J. & J.	1883		
Philadelphia City:						
1st Mortgage	140,000	6	J. & J.	1879	85	
Philadelphia and Darby:						
1st Mortgage	17,000	7	J. & J.	1870	88	
Phila. and Gray's Ferry:						
1st Mortgage	15,500	7	J. & J.	1869		
Pittsb. Allegh'y & Manoh.:						
1st Mortgage	35,000	7	J. & J.	1871		
Pittsburg & Birmingham:						
1st Mortgage	10,000	7	J. & J.	1870		
Pittsburg & East Liberty:						
1st Mortgage	87,000	7	J. & J.	1871		
Quincy.						
Plain bonds	58,400	--	M. & S.	1868		
Richmond and Schuylkill:						
1st Mortgage	30,000	7	J. & J.	1870		
Rochester City & Brighton						
1st Mortgage	100,000	7	J. & J.			
Second Avenue:						
1st Mortgage	520,000	7	J. & D.	1867		
Second and Third Street:						
1st Mortgage	100,000	7	J. & J.	1868	90	
2d Mortgage	114,200	7	J. & J.	1869	103	
Third Avenue.						
1st Mortgage	1,000,000	7	J. & J.	1870		
Real Estate bonds	480,000					
Uron:						
Real Estate Mortgage	300,000	6	J. & D.	1875		
Utica and Waterville:						
1st Mortgage	100,000	7				
Van Brunt, et al Erie Basin:						
1st Mortgage	12,000	7	J. & J.			
West Hoboken & Hoboken:						
1st Mortgage	60,000	7	M. & N.	1877		
West Philadelphia:						
1st Mortgage	100,000	7	J. & J.	1880		

PREFERRED & GUARANTEED STOCKS.

(Marked with an asterisk (*) are guaranteed by lessees and thus (*) have equal dividends with lessees' stock.)

COMPANIES.	Amount out- standing.	Div'ds			Market Price.
		Rate.	Paid.		
RAILROAD STOCKS:					
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	7		
Atlantic and St. Lawrence* guar.	2,494,000	4	4		
Baltimore and Ohio, pref.	3,000,000	6	6		
Berkshire,* guaranteed	600,000	7	7		
Blossburg and Corning,* guar.	250,000	5	5		
Boston, Concord and Montreal, pref.	1,340,000	6	6		
Buffalo, N. York and Erie,* guar.	950,000	7	7		
Camden and Atlantic, pref.	600,000	7	7		44
Catawissa,* pref. and guar.	2,200,000	7	7		66
Cayuga and Susquehanna,* guar.	589,110		9		
Cedar Rapids & Missouri,* preferred and guaranteed	755,000	7	7		
Central Ohio, preferred	400,000	7	7		
Chemung,* guar.	380,000	8	6		
Cheshire, preferred	2,017,815	7	3		70
Chicago and Alton, pref.	2,425,400	7	10		158
Chicago, Iowa and Nebraska,* guar.	2,600,000		10		
Chicago and Northwestern, pref.	16,356,287	7	10		90
Cleveland and Mahoning,* guar.	2,056,000	7	7		
Cleveland and Toledo,* † guar.	6,250,000		3		
Cochecho, preferred	177,750	8			
Connecticut and Passumpsic Rivers, preferred	1,822,100	6	6		90
Cumberland Valley, 1st pref.	241,900	8	8		
" 2d pref.	242,000	8	8		
Delaware,* guaranteed	594,261	6	6		
Detroit & Milwaukee,* preferred and guaranteed	1,500,000	6			
Dubuque and Sioux City,* preferred and guaranteed	1,988,170	7	7		96
Dubuque Southwestern, pref.	330,308	7	7		
Eastern (N. H.)* guaranteed	492,500	8	8		
Elmira, Jefferson and Canandaigua,* guaranteed	500,000	5	5		
Elmira and Williamsport,* guar.	500,000	5	5		
Elmira and Williamsport,* preferred and guaranteed	500,000	7	7		81
Erie, preferred	8,536,910	7	7		63
Hannibal and St. Joseph, pref.	5,253,836				118
Harriburg and Lancaster,* guar.	1,182,550	7	7		
Housatonic, preferred	1,180,000	8	4		70
Huntingdon & Broad Top Mountain, preferred	190,750	7	3		
Joliet and Chicago,* guar.	1,500,000	7	7		
Joliet and Northern Indiana,* guar.	300,000	8	8		
Lackawanna and Bloomsburg, pref.	500,000	7			
Ledsa and Farmington,* guar.			5		
Little Schuylkill,* guar.	2,646,100	7	7		
Louisville, Cincinnati and Lexington preferred	211,122	9	9		
Marietta and Cincinnati, 1st pref.	6,586,135	6			28
" 2d pref.	4,051,744	6			9
Manchester and Lawrence*	1,000,000		9		
Michigan Southern, guaranteed	586,800	10	10		
Mill Creek and Mine Hill,* guar.	323,375	10	10		
Milwaukee and P. du Chien, 1st pref.	3,214,250	8	8		105
" 2d pref.	1,014,000	7	7		
Milwaukee and St. Paul, preferred	8,050,892	7			77
Mine Hill and Schuylkill Haven,* guaranteed	3,775,000	8	8		
Mount Carbon & Pt. Carbon,* guar.	282,250	12	12		
New Haven and Northampton*	1,344,000		2		
New York and Harlem, pref.	1,500,000	8	8		120
Niagara Br. and Canandaigua,* guar.	1,000,000	6	6		
North Eastern (S. C.)* preferred	155,000	8	8		
Ogdensburg and L. Champlain, pref.	1,037,000	8	8		106
Ohio and Mississippi, pref.	3,500,000	7	7		75
Paterson and Hudson,* guar.	630,000	8	8		
Paterson and Ramapo,* guar.	248,000	5	5		
Peoria and Bureau Valley,* guar.	1,200,000		6		
Philadelphia and Erie*	5,996,700				
Philadelphia and Reading, pref.	1,551,800		10		
Philadelphia and Trenton,* † guar.	1,099,120		10		
Pittsfield and North Adams,* guar.	450,000	6	6		
Portl. & Kennebec (Yarmouth) guar.	202,400	6	6		
Portland, Sago & Portsmouth,* guar.	1,500,000	6	6		
Portsmouth and Concord*	350,000	7	7		
Richmond, Fredericksb. & Potomac,* guaranteed	142,900	7	7		
Rochester and Genesee Valley*	557,560		7		
Rutland, preferred		7	7		76
St. Louis, Alton and T. H., pref.	2,040,000	7	7		66
Sandusky and Cincinnati, pref.	445,596	6	6		
Schuylkill Valley,* guar.	576,050	5	5		
Shamokin Valley & Pottsville,* guar.	869,450	5	5		
Tol., Peoria & Warsaw (W. D.) pref.	1,300,000	7	7		
" (E. D.) pref.	1,700,000	7	7		
Toledo, Wabash and Western, pref.	1,000,000	7	7		77
Troy and Greenbush,* guar.	274,000	7	7		
Vermont and Canada,* guar.	2,500,000	8	8		
Warren,* guar.	1,408,300	7	7		
White Mountains,* guar.	200,000	5	5		
Wrightsv. York & Gettysburg,* pref.	317,050		2		
CANAL STOCKS:					
Delaware Division,* guar.	1,633,350	8	8		
Morris, preferred	1,175,000	10	10		60
Schuylkill Navigation, pref.	2,889,997	6	6		39
Union, preferred		6			
MISCELLANEOUS STOCKS:					
Cumberland Coal, pref.		6			38
Marquette Mining, pref.	8,774,400	7	7		28

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, 90 per ton; Polished, 3 cents per lb.

Pig, Scotch, No. 1.....	per ton 40	@ 43	—
Pig, American, No. 1 (good to best).....	38	@ 40	—
Pig, American, No. 2.....	37	@ 38	—
Pig, American, Forge.....	35	@ 36	50
Bar, Refined, English and American.....	90	@ 95	—
Bar, Swedes, assorted sizes.....	(gold) 82	50 @ 87	50
STORE PRICES.			
Bar, Swedes, ordinary sizes.....	—	@ 145	—
Bar, English and American, Refined.....	90	@ 92	50
Bar, English and American, Common.....	85	@ 87	50
Scroll.....	125	@ 160	—
Ovals and Half-round.....	122	50 @ 150	—
Band.....	125	@ —	—
Horse Shoe.....	125	@ —	—
Rods, 3/8 to 1 inch.....	100	@ 160	—
Hoop.....	135	@ 185	—
Nail Rod.....	per lb.	8 1/2 @	10
Sheet, Russia, assorted No.'s.....	(gold) 11	@ —	13
Sheet, Single D. and T. Common.....	5 1/2 @	—	7
Rails, English.....	(gold) 55	@ 56	—
Rails, American.....	74	@ 76	—
Anvils, Eagle.....	per lb.	—	—

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2½ cents per lb., and 10 per cent ad val. (Store prices.)

English, Cast.....	2d and 1st quality) per lb.	— 13 @ — 22	—
English Spring (2d and 1st quality).....	— 9 @ — 11 1/2	—	—
English Blister (2d and 1st quality).....	— 11 1/2 @ — 19	—	—
English Machinery.....	— 12 1/2 @ — 15	—	—
English German (2d and 1st quality).....	— 14 @ — 16	—	—
American Blister "Black Diamond".....	— 10 1/2 @ — 16	—	—
American, Cast, Tool, do.....	— 19 @ —	—	—
American, Spring, do.....	— 10 @ — 13	—	—
American Machinery do.....	— 10 @ — 13	—	—
American German do.....	— 10 @ — 13	—	—

COPPER—DUTY: Pig, Bar and Ingot, 2½; old Copper 2 cents per lb.; Manufactured, 35 per cent ad val.; Sheathing Copper and Yellow Metal, in Sheets, 20 inches long, and 14 inches wide, weighing 14@34 oz. per square foot, 3 cents per lb. All Cash.

Sheathing, New.....	per lb.	— @ — 35	—
Bolts.....	— @ — 35	—	—
Braziers.....	— @ — 35	—	—
Nails.....	— @ — 46	—	—
Sheathing, &c., Old.....	— 22 @ — 23	—	—
Sheathing, Yellow Metal.....	— @ — 27	—	—
Bolts, Yellow Metal.....	— @ — 27	—	—
American Ingot.....	— 26 1/2 @ — 27	—	—

TIN—DUTY: Pig, Bars and Block, 15 per cent ad val.; Plate and Sheets and Terne Plates, 25 per cent ad val.

Banca.....	(gold) per lb.	— 32 @ — 32 1/2	—
Straits.....	(gold) 31	@ — 31 1/2	—
English.....	(gold) 30	@ — 31	—
Plates—Fair to good brands.....	(gold) —	—	—
I. C. Charcoal.....	per box 8 75 @	— 12 25 @ 12 50	—
I. C. Coke.....	7 @ 8	— 9 75 @ 11 25	—
Coke Terne.....	6 12 1/2 @ 6 25	8 50 @ 8 75	—
Charcoal Terne.....	8 @ 8 25	11 25 @ 11 75	—

PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.

Crude, 40 @ 47 gravity (in bulk), per gall.	— 22 @ — 22 1/2	—	—
Crude, 40 @ 47 gravity (in shipping order).....	— @ — 20 1/2	—	—
Refined, in bond, prime L. S. to W. (110 @ 115 test).....	— @ — 36	—	—
Refined, Standard White (in ship's order).....	— @ — 38	—	—
Refined, prime White (in shipping order).....	— @ — 38	—	—
Refined, S. W. (in merchantable order).....	— 37 @ — 36	—	—
Naphtha, Refined, (60 @ 63 gravity).....	— 13 @ —	—	—
Residuum.....	per bbl.	— @ 5 50	—

GLASS—DUTY: Cylinder or Window Polished Plate, not over 10 by 15 inches, 2½ cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 20 cents per sq. foot; all above that, 40 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1½; over that, and not over 16 by 24, 2; over that, and not over 26 by 30, 2½; all over that, 3 cents per lb.

American Window—1st, 2d, 3d & 4th qualities. New List.	6 by 8 to 7 by 9.....	per 50 feet. 7 75 @ 6	—
8 by 10 to 10 by 15.....	8 25 @ 6 50	—	—
11 by 14 to 12 by 15.....	9 75 @ 7	—	—
14 by 16 to 16 by 24.....	10 50 @ 7 50	—	—
18 by 22 to 18 by 30.....	12 25 @ 8	—	—
20 by 22 to 24 by 30.....	15 @ 9	—	—
24 by 31 to 24 by 36.....	16 50 @ 10	—	—
25 by 36 to 30 by 44.....	17 50 @ 12 50	—	—
30 by 46 to 32 by 48.....	20 @ 13 50	—	—
32 by 50 to 32 by 56.....	22 @ 14 50	—	—
Above.....	25 @ 16	—	—
(The above subject to a discount of 45@50 per cent.)	.....	.....	.....

French Window—1st, 2d, 3d and 4th qualities.

(Single Thick.) (New List, March 11th.)	6 by 8 to 8 by 10.....	per 50 feet. 8 50 @ 6 25	—
8 by 11 to 10 by 15.....	9 @ 6 75	—	—
11 by 14 to 12 by 15.....	10 @ 7 50	—	—
13 by 18 to 16 by 24.....	11 @ 8	—	—
18 by 22 to 18 by 30.....	13 50 @ 9	—	—
20 by 30 to 24 by 30.....	16 50 @ 10	—	—
24 by 32 to 24 by 36.....	18 @ 12	—	—
25 by 36 to 26 by 40.....	(3 qts.) 20 @ 16	—	—
28 by 40 to 30 by 48.....	(3 qts.) 22 @ 18	—	—
30 by 50 to 32 by 56.....	(3 qts.) 24 @ 20	—	—
32 by 58 to 34 by 60.....	(3 qts.) 27 @ 23	—	—
(Subject to a discount of 40@50 per cent.)	.....	.....	.....

English sells at 35 per cent. off the above rates.

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 17.

Th. 11. F. 12. Sat. 13. M. 15. Tu. 16. W. 17.

Atlantic M. S. S. Co.....					
Boston, Hartford & Erie.....					
California 7s (gold).....					
Canton Co.....	63 1/2	63 1/2	61 1/2	59	60
Central of N. Jersey.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Chicago & Alton.....	156 1/2	158 1/2	159 1/2	158 1/2	155
" pref.....	156 1/2	160	160	158 1/2	155
" 1 M.....					
" S. F.....					
" Inc. bds.....					
Chicago, Burl. & Q.....					
" 8s, 1883.....				112	
Chi. & Gt. Eastern 1st m.....				85 1/2	
Chic. & Northwestern.....		83 1/2	83 1/2	83 1/2	82
" pref.....	92	90	91 1/2	91 1/2	90
" 1st M.....				90	90
" Interest.....					
" S. F.....					
" Consol.....	94	94			
Chic. Rock Isl. & Pac.....					127
Chicago & R. I. 7s, 1870 101.....	101		101		
Chi., R. I. & Pa. 7s, 1896 95.....			95		94
Clev., Col. C. and Ind.....		72 1/2	71		70
Clev. and Pittsburgh.....		92		91	
" 2 M.....		92 1/2			
" 3 M.....					
" 4 M.....					76
" Con.....					
Clev. and Toledo.....	104 1/2	105 1/2	105 1/2	105	104
" S. F. 7s.....		99	99		
Col., Chi. & Ind. C.....	47	50	50 1/2	49 1/2	47
" 1 M.....	86	85 1/2	86	85 1/2	84 1/2
Cumberland Coal pref.....			38	38 1/2	37 1/2
Del. & Hudson Canal.....	128	128 1/2	129	129	128 1/2
Del., Lack. & Western.....				119 1/2	
" 1 M. 7s.....				96 1/2	
" 2 M. 7s.....					
Erie Railway.....					
" pref.....					
" 1 M. 7s, 1867.....	101 1/2				101 1/2
" 2 M. 7s, 1879.....					
" 3 M. 7s, 1883 92 1/2.....	92 1/2				
" 4 M. 7s, 1880 88.....					
" 5 M. 7s, 1888.....					85 1/2
Great Western 2d mort.....			79		
Hudson River.....	137		136	135	135
" 1 M. 7s, 1860.....		100			
" 2 M. S. F.....					
" 3 M. 7s, 1875.....					90
Illinois Central.....			142 1/2		145
" bonds.....					
Lake Shore (C. P. & A.) 104.....	104 1/2	105 1/2		105 1/2	
Marietta & Cin. 1st pref.....			28		
" 2d pref.....					
Michigan Central.....	119 1/2	119 1/2	119 1/2	119 1/2	
" S. F. 8s, 1882 119 1/2.....	119 1/2				
" conv. 8s, '69.....					
M. S. and N. L.....	93 1/2	94 1/2	94 1/2	93 1/2	93 1/2
" 1 M. S. F.....	96 1/2	96 1/2	100	97	96 1/2
" 2 M.....	93	93	93 1/2		
Mil. and P. du Chien.....					
" 1st pref.....		99		92	
" 2d pref.....					
" 1st M.....					
Milw. and St. Paul.....	66	65	66 1/2	65 1/2	65
" pref.....	79 1/2		79 1/2		77
" 1st mort.....		91		91	91
" 2d mort.....					
" 8s.....	103 1/2	103	103 1/2		
" 7 3-10s con.....			91 1/2	91 1/2	
Missouri 6s.....	86 1/2	87 1/2	87 1/2	87 1/2	88
" H. & St. J. Ins.....				88	88
Morris and Essex.....	87	86	86 1/2	86	86
" 1st mort.....	97 1/2	97 1/2		97	
" 2d mort.....			89	89 1/2	89 1/2
N. Jersey R.R. & T. Co.....					
New York Central.....	165	164	164 1/2	163 1/2	160
" 7s, S. F. 1876.....				100	100
" 7s, conv. '76.....					
" 6s, S. F. 1883.....		91	90 1/2	91	91
" 6s, S. F. 1887.....				89	
N. York and Harlem.....	137 1/2			137	
" pref.....					
" 1 M. 7s, 1873.....					
N. Y. and N. Haven.....	150	150		150	149
N. Carolina 6s.....		63 1/2		63 1/2	62 1/2
" new.....	61 1/2	62	61 1/2	61	60 1/2
Ohio and Miss.....	35 1/2	35 1/2	36	33 1/2	33 1/2
" pref.....		75 1/2			
" 1st M.....					
Pacific Mail S. S. Co.....	113 1/2	114	114 1/2	114 1/2	110 1/2
Panama.....					
Phila. and Reading.....	95	94 1/2	94 1/2	94	92
Pitts. Ft. W. & Chicago 118 1/2.....	118 1/2		118 1/2	117 1/2	117 1/2
" 1 M.....			100 1/2		
" 2 M.....				100	
" 3 M.....					
Quicksilver Mining Co. 23 1/2.....	23 1/2	22 1/2		22 1/2	22 1/2
St. L., Alton & T. H.....		39 1/2			66
" pref.....					
" 1 M.....					
" 2 M. pref.....		82 1/2		82 1/2	
" Income bds.....					
Tennessee 6s.....	66 1/2	67		67 1/2	67 1/2
" new.....	66 1/2	66 1/2	66 1/2	67 1/2	66 1/2
Tol., Wab. & Western.....	66 1/2			66 1/2	65 1/2
" pref.....					77
" 1 M. ex.....			92		
" 2 M.....		83 1/2			
" Equipment.....	78			78 1/2	
Virginia 6s, ex-coupon.....	66 1/2	56 1/2		57 1/2	
" new.....	62	62 1/2		62 1/2	62

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 17.

Th.11. F.12. Sat.13. M.15. Tu.16. W.17

FEDERAL STOCKS:—

U. S. 6s, 1871, reg.	128	128	128	128	128
U. S. 6s, 1871, coup.	128	128	128	128	128
U. S. 6s, 1874, reg.	109	109	109	109	109
U. S. 6s, 1874, coup.	109	109	109	109	109
U. S. 6s, 10-40s, coup.	103	103	103	103	103
U. S. 6s, 1881, reg.	112	112	112	112	112
U. S. 6s, 1881, coup.	113	113	113	113	113
U. S. 6s, '81, O.W.L. y.	110	110	110	110	110
U. S. 6s, 1881, . . y.	110	110	110	110	110
U. S. 6s, 5-20s, reg. '62	114	114	114	114	114
U. S. 6s, 5-20s, c. 1862.	111	111	111	111	111
U. S. 6s, 5-20s, reg. '64	112	112	112	112	112
U. S. 6s, 5-20s, c. 1864.	111	111	111	111	111
U. S. 6s, 5-20s, reg. '65	113	113	113	113	113
U. S. 6s, 5-20s, c. 1865.	113	113	113	113	113
U. S. 6s, 5-20s, r. n. '65	110	110	110	110	110
U. S. 6s, 5-20s, c. n. '65.	110	110	110	110	110
U. S. 6s, 5-20s, reg. '67	110	110	110	110	110
U. S. 6s, 5-20s, c. 1867.	110	110	110	110	110
U. S. 6s, 5-20s, reg. '68	110	110	110	110	110
U. S. 6s, 5-20s, c. '68	110	110	110	110	110
U. S. 6s, Pac.R.R. issue	101	101	101	101	101

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 16.

W.10. Th.11. F.12. Sat.13. M.15. Tu.16

Catawissa	33	33	33	33	33
Camden and Amboy	124	124	123	123	123
6s, 1870	86	86	86	86	86
6s, 1875	86	86	86	86	86
6s, 1883	86	86	86	86	86
6s, 1889	86	86	86	86	86
mort. 6s, '89	93	93	93	93	93
Elmira & Williamsport	93	93	93	93	93
6s, 1870	93	93	93	93	93
Lehigh Navigation	31	30	30	30	30
6s, 1884	83	83	84	84	84
Gold L.	90	90	90	90	90
R. R. L.	85	85	85	84	85
Lehigh Valley R.R.	55	55	56	55	55
6s new	94	94	93	93	93
Little Schuylkill R.R.	94	94	93	93	93
7s	94	94	93	93	93
Minehill	55	55	55	55	55
Morris Canal	29	29	29	29	29
6s, 1876	59	59	59	59	59
North Pennsylvania	57	57	57	57	57
6s, 1880	57	57	57	57	57
7s	90	90	90	90	90
10s, 1887	90	90	90	90	90
Northern Central	57	57	57	57	57
Pennsylvania R.R.	57	57	57	57	57
1st M.	98	98	98	98	98
2d M.	98	98	98	98	98
Penn. State, 6s, 1st series	104	104	104	104	104
6s, 2d series	104	104	104	104	104
6s, 3d series	108	108	108	108	108
6s, W. L.	100	100	100	100	100
Philadelphia City, 6s	97	97	97	97	97
new	101	101	101	101	101
Philad. Germ. & Nor.	69	69	69	69	69
Philad. & Reading	47	47	47	47	47
7s, 1893	47	47	47	47	47
Philadelphia and Erie	25	25	25	25	25
6s	86	86	86	86	86
Schuylkill Navigation	19	19	19	19	19
6s, 1882	68	68	68	68	68
6s, 1876	89	89	89	89	89
6s, 1872	89	89	89	89	89
6s, 1878	55	55	55	55	55
Union Canal, pref.	55	55	55	55	55
6s, 1878	55	55	55	55	55
Wyoming Valley Canal	12	12	12	12	12
Hestonville, (Horse)	12	12	12	12	12
Chestnut & Wal.	45	45	45	45	45
Green & Coates	45	45	45	45	45
2d and 3d streets	45	45	45	45	45
Spruce and Pine	45	45	45	45	45
13th and 15th sts.	45	45	45	45	45

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Feb. 16.

W.10. Th.11. F.12. Sat.13. M.15. Tu.16

Baltimore City 6s, 1875	95	95	95	95	95
1880	94	94	94	94	94
1890	94	94	94	94	94
1893	120	120	120	120	120
Balt and Ohio	120	120	120	120	120
bonds, 1875	120	120	120	120	120
1880	120	120	120	120	120
1885	94	94	94	94	94
Marietta & Cin. 1st M.	72	72	72	72	72
2d M.	72	72	72	72	72
Northern Central	48	48	48	48	48
bonds, 1885	83	83	83	83	83
1900	83	83	83	83	83
N. W. Va. 1st mort.	93	93	93	93	93
2d mort.	93	93	93	93	93
3d mort.	93	93	93	93	93
City Passenger R.R.	93	93	93	93	93

Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 17.

Th.11. F.12. Sat.13. M.15. Tu.16. W.17

Boston and Albany	162	162	162	162	162
Boston and Lowell	141	141	141	141	141
Boston and Maine	137	137	137	137	137
Boston and Providence	137	137	137	137	137
Boston, Hartford & Erie	27	27	27	27	27
7s, new	65	61	64	64	64
Cheshire, pref.	70	70	70	70	70
Concord	70	70	70	70	70
Connecticut River	70	70	70	70	70
Eastern	115	115	115	115	115
Fitchburg	136	136	136	136	136
Manchester & Lawr'ce	119	119	119	119	119
Michigan Central	119	119	119	119	119
Northern, N. H.	112	112	112	112	112
Ogdens & Lake Champ	70	70	70	70	70
pref.	106	106	106	106	106
Old Colony & Newport	94	94	94	94	94
Ph. Wil. & Baltimore	52	52	51	51	51
Port'd, Saco & Ports	102	102	102	102	102
Vermont & Canada	102	102	102	102	102
Vermont & Mass.	64	64	63	63	63
Vt.C. & Vt. & C. Eq. 8s.	103	103	103	103	103
Broadway (Horse)	101	101	101	101	101
Cambridge	67	68	68	68	68
Metropolitan	60	60	60	60	60
Middlesex	30	30	30	30	30
Central Mining Co.	17	17	17	17	17
Copper Falls	19	19	19	19	19
Franklin	19	19	19	19	19
Huron	19	19	19	19	19
Isle Royale	6	6	6	6	6
National	11	11	12	12	12
Minnesota	18	19	19	19	19
Pewabic	30	30	30	30	30
Pittsburg	30	30	30	30	30
Quincy	30	30	30	30	30

London Stock Exchange.

Closing Prices.

Jan. 29. Jan. 22.

Atl. & Gt. West. N. Y. sec. 7 per ct.	67	70	65	70
1st mort., 1880	60	65	60	65
Do. do., 2d mort., 1881	60	65	60	65
Do. Penn., 1st mort., 1877	60	65	60	65
Do. do., 2d mort., 1882	60	65	60	65
Do. Consol. 7 per cent. mort. bonds	45	46	46	46
£100 paid, 1890	60	62	60	62
Detroit and Milwaukee 1st mort. 7s.	60	62	60	62
Do. 2d mort. 8 p. c.	60	62	60	62
Erie shares 100 dol. all paid	26	26	26	26
Do. do., 2d mort. 6 p. c. convertible bonds	70	72	72	72
Do. 3d mort. 7 p. c. 1883	60	65	60	65
Illinois Central, 6 per cent., 1875	92	92	92	92
Do. Redemption mort. bonds 6 p. c. 100	102	99	101	101
Do. 7 per cent., 1875	79	81	79	81
Do. 100 dol. shares, all paid	92	92	92	92
Marietta and Cin. R.R. bonds 7 p. c.	75	80	75	80
Panama General mort. 7s, 1897	106	108	106	108
Penn. R. R. bonds, 2d mort. 6 per ct.	95	97	94	96
Do. General mort. 6 p. c. 1910	86	88	84	86
Philadelphia and Erie 1st mort. 1881	88	90	88	90
Do. with option to be paid in Phila.	89	91	89	91

American Railroad Journal.

Saturday, February 30, 1869.

Stock Exchange and Money Market.

Money was in full supply up to Monday and quite easy in price at the rates quoted in our last, namely 5@7 per cent. on call, and 7@9 per cent. per annum in the discount form, though the city banks made a rather less favorable exhibit, in their last weekly returns, and an enlarged outflow of currency to the South and South-West was reported. The demand for aid was not urgent from any source, and lenders, finding no other employment readily available for the idle means, were making free purchases of the public funds. On Tuesday, however, all this was changed; and Money was made artificially close and dear very suddenly, mainly in the interest of the bear operators in the public funds, and in substantial stock values, with a view to the depression of prices, which, under somewhat vigorous hammering yielded sharply in the railway and miscellaneous share line, and about $\frac{1}{2}$ @ $\frac{3}{4}$ per cent. from the closing figures of Monday in the instance of the national securities. The absence of the day's foreign telegrams, until a late hour, led to some hesitancy in the dealings in coin-bearing bonds, which circumstance was taken advantage of, to

make further short sales. Buyers, however, appeared promptly for all the current offerings at the going rates. None of the large street holders seemed disposed to sell, as they looked confidently for higher figures than even those made during the activity and excitement of Monday. Toward the close of business hours on Wednesday, there were symptoms apparent of a relaxation in the market, and less pressure for accommodation was noted than had been experienced on Tuesday, though the extreme rates of that day were maintained, the range having been from 7 per cent. in currency to the same figure in gold, on call. Discounts were quoted at from $7\frac{1}{2}$ @10 per cent. per annum, with little movement in progress. The city banks, last week, lost \$3,625,000 of deposits, \$2,085,000 of specie, and \$1,089,000 of legal tender notes. They reduced their loans \$2,161,000; and added \$17,045 to their circulation. Washington advices report the cash balances of the Treasury Department as being now up to 95½ millions coin, and 16 millions currency, or equal to 111½ millions, all told, of which the Sub-Treasury in this city holds about 88½ millions. Of the coin reserve, 33 millions represent outstanding coin certificates.

The specie reserve of the city banks is now \$25,854,531, against \$24,192,954 same time last year. The city bank deposits are now \$193,977,960, against \$216,759,898 week ending Feb. 15, 1868. The legal tender reserve amounts to \$52,334,962, against \$63,471,762 same time last year. The circulation now stands at \$34,163,451, against \$34,043,296 same time last year. The loans are now \$264,380,407, against \$271,015,970 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged \$115,126,000 a day, against a daily average of \$111,721,580 the preceding week, and \$103,226,716 the week ending with Jan. 27, 1869. The current week's exchanges average about \$111,500,000 a day. The city banks, last week, lost \$2,085,073 of specie, \$3,625,039 of deposits, and \$1,089,181 of legal tender notes. They reduced their loans, \$2,161,325; and increased their circulation, \$17,035.

The average amounts of the Gold Exchange Bank loans and discounts last week was \$1,365,110, average amount of specie \$1,194,091, average amount of deposits \$1,906,815.

National Bank notes to the amount of \$197,240 were issued last week by the Treasury Department, making the total issue to 1,685 banks thus far, amount to \$312,530,726, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$12,787,949, leaving, with the existing 1,626 banks, (having an aggregate capital of \$418,858,931,) an actual circulation at this date, of \$299,742,777. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$342,555,900; and for the public deposits, \$34,391,350—making a total of \$376,947,250. The Treasury Department last week redeemed and destroyed \$412,600 of worn and mutilated fractional currency, and issued \$166,850 of new. The outstanding amount of fractional currency on the 1st of February, 1869, was \$35,511,127, against \$34,215,716 on the 1st of January, 1869, and \$33,875,268 on the 1st of December, 1868.

The U. S. Sub-Treasury receipts, week ending with Feb. 13, were \$10,157,005, including \$3,339,143 from customs duties; payments, \$7,996,110, including \$502,760 of coin interest; balance at the close of the week, \$88,040,934, against \$85,879,989, at the close of the preceding week, showing an increase of \$2,160,945. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$963,991 including \$406,891 from customs; and payments, \$1,186,697 including \$43,732 of coin interest; on Tuesday, receipts, \$1,059,625 including \$553,121 from customs, and payments, \$674,272, including \$40,593 of coin interest. The balance at the close of business on Tuesday stood at \$88,203,580, against \$86,235,144 a week previous; and \$84,015,873, on Jan. 27, 1869. The aggregate receipts of the office in January were \$60,627,079, including \$9,702,416 from customs, aggregate payments, \$64,854,493, including \$18,543,458 of coin interest.

The outstanding amount of coin certificates on the 1st of Feb., 1869, was \$32,659,520, against 27,086,020 on the 1st of Jan., 1869. The Sub-Treasurer at this port issued, last week, coin certificates to the amount of \$401,000, and retired \$3,245,142 through the receipts for customs. The coin certificates issued by the Sub-Treasury office, during January, reached \$10,964,000.

Government revenues show a fair average yield. The excises, last week, yielded about four millions; customs at the port of New York, \$3,339,143, and at the outports about \$1,050,000 (in coin) more, making the grand total income for the week equal to about \$8,925,593 in currency. The total receipts of the National Treasury, from excises, during the fiscal year ending with June 30, 1868, were \$191,180,564. The receipts from the same source, thus far in the current fiscal year, commencing with July 1, 1868, have been about 91 millions, according to the latest Washington advices.

There has been more activity in the Gold Market, without any very notable fluctuations in the premium. The offerings have been liberal, chiefly on speculative account, but have been readily absorbed, mainly by the bull interest in the room. The extreme figures of the week have been 134 $\frac{3}{4}$ @135 $\frac{1}{2}$, and the closing quotations on Wednesday 135@135 $\frac{1}{2}$. The advanced prices of Government securities in the home and foreign market, and the abundance and depressed condition of foreign exchange operated against the speculators for a rise. The customs demand keeps up to about about half a million a day. The export inquiry has already ceased, for the present. The exports, last week, from this port were under a million of dollars.

The customs demand for Gold last week, averaged \$556,523 a day; thus far, this week, it has been equal to \$480,000 a day, or equal to a weekly aggregate of \$2,880,000. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$1,029,568, and since Jan., \$1,630,362 against \$261,330 same time in 1868. The receipts from California, last week, were \$247,356. The total customs revenue of the Government, in coin, at this port, from July 1, 1868, to date was \$75,050,739, against \$68,703,123 same time in the preceding fiscal year. At the port of

San Francisco in 1868, \$8,382,329, against \$7,622,827 in 1867.

The total receipts of California gold at this port, since July 1, 1868, have been \$15,008,144, against \$19,967,774 same time in fiscal year 1867-'68, showing a decrease in the current fiscal year, of \$4,959,639. The exports of specie, from this port, last week, were \$929,839, against \$768,394 same week last year; total, since July 1, 1868, \$26,877,171, against \$36,968,565 in 1867-'68. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$502,760; since July 1, 1868, \$62,743,131, against \$50,871,520 same time in 1867-'68. The specie exports from San Francisco, from Jan. 1, to Jan. 22, 1869, were \$3,161,497, against \$2,732,801 same time in 1868.

Foreign Exchange has been quite freely offered at much lower prices, yet has been in very moderate request. The bond and produce export purchases have added largely to the floating supply of bills, and the depression of the general market. Bankers' prime sixty day bills on London closed on Wednesday at 108 $\frac{1}{2}$ @108 $\frac{1}{2}$, and on Paris to 5.20@5.17 $\frac{1}{2}$; sight bills on London to 109 $\frac{1}{2}$ @109 $\frac{1}{2}$, and on Paris to 5.16 $\frac{1}{4}$ c.@5.15. The offering of produce bills has been on a more liberal scale this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$3,228,065, against \$3,686,417 same week last year; total, since July 1, 1868, \$100,292,575, against \$114,095,686 same time in preceding fiscal year of 1867-'68.

There has been an unusually active call for all the coin-bearing bonds of the Government, since our last, at advanced though somewhat variable prices. Monday's dealings were particularly extensive. The exportable bonds were eagerly sought after by the foreign houses, and showed a sharp advance in prices—full 1 $\frac{1}{2}$ per cent. in the instance of 1862 Five-Twenties—on very meagre offerings, in the face of the reported activity and buoyancy in the London and Frankfurt markets, where our funded obligations are daily gaining in public favor, as thoroughly reliable, as well as extraordinarily lucrative forms of investment. The home demand grows almost as rapidly as the foreign inquiry, both absorbing the floating supply of bonds at an unusually extensive rate, and giving to holders who are disposed to realize, every advantage as to price, the tendency of values in all instances being to much higher figures. The recent address of the President elect, indicating his determination to administer the Government on an economical basis and to uphold the public credit, had the effect of dissipating all distrust in the financial policy of the incoming administration, and in the solvency and uprightness of the national government. The severe pressure brought about on Tuesday in the Money line temporarily injured the fund values, by inducing realizations, partly on speculative account; but late on Wednesday, there, was a fresh rally in prices of $\frac{1}{2}$ per cent. from the lowest quotations of the day, on an improved demand, market closing strong and buoyant.

U. S. sixes of 1881 closed here on Wednesday at 114@114 $\frac{1}{4}$; U. S. Five-twenties of 1862, 114 $\frac{3}{4}$ @115; U. S. Five-twenties of 1864 at 111 $\frac{1}{2}$ @111 $\frac{1}{4}$; U. S. Five-twenties of 1865 at 112 $\frac{3}{4}$ @113; U. S. Five-twenties of 1865, con-

solidated, 110 $\frac{1}{4}$ @110 $\frac{3}{8}$; U. S. Five-twenties of 1867, 110 $\frac{1}{8}$ @111; U. S. Five-twenties of 1868, 110 $\frac{1}{4}$ @110 $\frac{1}{2}$; U. S. Ten-forties at 109 $\frac{1}{4}$ @109 $\frac{1}{2}$; U. S. Six per cent. currency bonds, 101 $\frac{1}{2}$ @101 $\frac{3}{4}$.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Feb. 3.	Feb. 10.	Feb. 17.
Consols	93 $\frac{1}{4}$	93 $\frac{1}{8}$	93
U. S. 5-20's of 1862...	76 $\frac{1}{4}$	77	78 $\frac{1}{4}$
Erie	25 $\frac{1}{2}$	24 $\frac{3}{4}$	24
Ill. Central	93 $\frac{1}{2}$	94	96 $\frac{1}{2}$

Railway and miscellaneous stocks have been more freely offered and have been depressed in price, on a less confident speculative demand, though closing rather more steadily on Wednesday, under the partial easing up in Money.

The Delaware, Lackawanna and Western Railroad Company have made an important reduction in their retail prices of Scranton Coal, and are now offering Stove, Grate and Egg at \$6 50, and Chestnut at \$6, per ton, of 2,000 lbs., delivered from their several yards in New York, Brooklyn and Jersey City.

General business has shown less activity and less firmness in the domestic produce line, especially in Cotton and Breadstuffs. Middling upland cotton closed dull and heavy on Wednesday at 29@29 $\frac{1}{4}$ cts per lb. The stock of cotton now here is estimated at about 67,000 bales. The receipts at the port this week, have averaged about 4,500 bales a day. The receipts at all the ports, since Sept. 1, 1868, have been 1,489,000 bales, against 1,427,000 bales same time in 1867-'68; exports, same time 737,000 bales, against 862,500 bales same time in 1867-'68; stock on hand at latest dates, 392,500 bales, against 387,000 bales same date 1868. Total crops of 1867-'68, 2,430,893 bales; total receipts at ports year ending Sept. 1, 1868, 2,240,282 bales; total exports thence, same time, 1,657,015 bales. The exports of domestic cotton goods from this port, since Jan. 1, have been 997 pkgs., against 955 pkgs., same time last year. From Boston, 832 pkgs., against 2,045 pkgs., same time in 1868. At the Live Stock markets, this week, Beeves have been very slow of sale at from 10@17c. per lb.; week's receipts, 5,383. Milch cows quiet, but quoted firm for good stock, the whole range being from \$40@125 each; receipts, 77. Veal calves scarce and in demand, at from 9@13 $\frac{1}{2}$ c. for inferior to extra per lb.; receipts, 600. Sheep and lambs have been moderately dealt in at from 5@8 $\frac{3}{4}$ c. per lb.; receipts, 25,880. Swine have been in less demand at from 11@11 $\frac{1}{4}$ c. per lb., live weight; receipts, 14,508. In foreign merchandise, there has been more movement particularly in Groceries, which have been quoted much firmer. The total imports of foreign dry goods, last week, were \$2,057,682, and the total amount marketed \$2,390,418. The value of foreign merchandise imported last week, was \$1,887,065—making the grand total specie value of last week's imports of dry goods and merchandise, equal to \$3,941,747, against \$4,037,820 same week last year; total since July 1, 1868, \$151,398,208, against \$138,688,570 in 1867-'68. The freight market has been dull and heavy. For Liverpool we quote flour at 1s. 6d.@1s. 7 $\frac{1}{2}$ d. by sail, and 1s. 9d.@1s. 10 $\frac{1}{2}$ d. by steamer, per bbl.; grain at 4 $\frac{1}{2}$ d.@5d. by sail, and 5d.@5 $\frac{1}{2}$ d. by steamer, per bushel; cotton at $\frac{3}{4}$ d. by sail, and $\frac{1}{4}$ d. by steamer, per lb.; and heavy goods 17s. 6d.@25s. by sail, and 25s.@50s.

by steamer, per ton. Total number of vessels in port on Wednesday, 380.

The New York exports, exclusive of specie, for the week ending Feb. 16, and since the beginning of the year, compare as follows:

	1868.	1869.
For the week	\$3,686,417	\$3,228,065
Prev. reported	19,256,893	17,487,506

Since January 1.....\$22,943,310 \$20,665,571

The imports for the week ending February 13, and since the beginning of the year, have been as follows:

	1868.	1869.
Dry goods	\$1,278,902	\$2,067,682
Gen. merchandise	2,758,918	1,887,065

Total for the week.....\$4,037,820 \$3,944,747
Previously reported.... 18,552,617 25,212,362

Since January 1.....\$22,590,437 \$29,157,109

The balance in the Sub-Treasury on Wednesday was \$89,138,127 67.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—St. Louis and Iron Mt. 1st mort., 85; Toledo, Wabash and Western consol. bonds, 80; New Jersey Central 1st mort., 99; do., 2d mort., 102; Ohio and Miss. consol. bonds, 85½; Toledo, Peoria and Warsaw 1st mort., W. D., 85½; do., E. D., 86½; Albany and Susquehanna 2d mort., 7s, 80; N. Y. Central Real Estate bonds, 87; Galena and Chicago 1st mort., 98; Pacific 7s, guar. by Mo., 93; Chicago and Milwaukee 1st mort., 90½; Am. Dock and Imp. 7s, 94¼; Hannibal and St. Joseph R. R., 119; do., pref., 113½; Dubuque and Sioux City R. R., 106; Norwich and Worcester R. R., 105; Stonington R. R., 82; Joliet and Chicago R. R., 95; Brooklyn 6s, W. L., 95; New York State 7s, Bounty Loan, reg., 109¾; do., coupon, 109¾; Louisiana 6s, 74¼; do., 6s, Levee bonds, 65; do., 8s, Levee bonds, 84½; Alabama 5s, 66; do., 8s, 94; Indiana 5s, 98; Georgia 7s, 92½; Brunswick City Land, 9¾; Central Coal, 60; Spring Mt. Coal, 50; Boston Water Power Co., 15½; Western Union Telegraph, 86½; do., 7s, 85; Mariposa Mining Co., 9; do., pref., 28¾; do., Tr. 10s, cfs., 66; Adams' Exp. Co., 64; American Mer. Union Exp., 44½; Merchants Union Exp., 15; United States Exp., 56; Wells-Fargo Exp., 32; Buchanan Farm oil, 0.65; Black Hawk gold, 1.10; Benton gold, 0.17; Central Petroleum, 0.96; Consolidated Gregory Gold, 2.50; Combination Silver, 3.25; Corydon, 0.10; Grass Valley, 0.46; La Crosse Gold, 0.17; Northern Light Oil, 0.36; Quartz Hill Gold, 0.73; Rutland Marble, 17.00; Smith and Parmelee Gold, 1.80.

Philadelphia.—West Jersey R. R., 60; do., 6s, 90½; Phila. and Trenton R. R., 124; Oil Creek and Allegheny River R. R., 38¼; Phila. and Sunbury 7s, 90½; Steubenville and Indiana R. R., 6s, 72¼; Phila. and Erie 7s, 80; West Penna. R. R., 6s, 81; Vermont Central 1st mort., 39; Connecting R. R. bonds, 89; New Jersey 6s, free, 102; Penna. State coupon, 5s, 92½; St. Louis W. L., 102¾; Pittsburg 6s, 71; North Penn. R. R., scrip, 84; Fifth and Sixth streets R. R., 38; Morris Canal scrip, 64; Chesapeake and Delaware Canal, 41; do., 6s, 93; Fulton Coal, 5; St. Nicholas Coal, 1; N. Y. and Middle Coal Fields, 4¼. The latest quotations are: City 6s, 97½@97¾; do., free

of tax, 100¾@100¾; State 5s, reg., 96@99; do., coupon, 92½@93; do., 6s, W. L., 100½@101; do., 1st series, 104@104½; do., 2d series, 105@104½; do., 3d series, 108¼@109; Reading, 46@46½; do., 7s, 1893, 105½@105¾; do., 6s, 1880, 87@90; Camden and Amboy, 124@124½; do., mort. 6s, 1889, 93@93½; do., 1883, 86@86½; Penn. R. R., 56¾@56¾; do., 1st mort., 97½@98; do., 2d mort., 96@96½; Little Schuylkill R. R., 43@43¼; Morris Canal, 28@30; do., pref., 59@60; do., bonds, 80@90; Wyoming Valley Canal, 28@32; do., 6s, 77@80; Susquehanna Canal, 12@14; do., 6s, 55@57; Sch. Nav., 9@9½; do., pref., 19½@20½; do., 6s, 1882, 68@69; Delaware Div. Canal, 48@49¼; do., bonds, 82@—; Elmira and Williamsport, 30@31; do., pref., 40@41; do., 7s, 1873, 90@91½; do., 5s, 60@65; Lehigh Coal and Navigation, 29½@29¾; do., 6s, 1884, 82¾@83¾; do., R. R., Loan, 84¾@85; do., Gold Loan, 90@90; North Pennsylvania, 33@34½; do., 6s, 89@90; do., Chattle 10s, 109@109; Philadelphia and Erie, 25@25¼; do., 6s, 86¾@86¾; Minehill, 54¾@55; Catawissa, 9@11; do., pref., 32½@33; Lehigh Valley, 55½@55¾; do., 6s, new, 92½@93½; Fifth and Sixth streets, (horse,) 37½@39; Second and Third, 43@45½; West Philadelphia, 63@64; Spruce and Pine, 25@29; Green and Coates, 38@39½; Chestnut and Walnut, 45@47; Thirteenth and Fifteenth, 16@18; Girard College, 27@29; Tenth and Eleventh, 71@75; Union, 40@43; Hestonville, 11½@12.

Boston.—Union Pacific 6s, gold, 99¼; Central Pacific 7s, gold, State Aid, 111; do., 6s, gold, 99½; California Pacific 7s, gold, 100; Cheshire R. R. 6s, 1877, 92½; Vermont and Massachusetts R. R. 6s, 1883, 92; Vermont Central 1st mort., 7s, consol., 78¾; do., 2d mort., 39; Sandusky, Cincinnati and Cleveland R. R. 7s, 73¾; Old Colony and Newport 7s, 1877, 102¼; Burlington and Missouri River R. R. 7s, 91; Ogdenburg and Lake Champlain Equipment 8s, 1878, 101¾; Pacific (Mo.) R. R. 6s, gold, 97½; Cedar Rapids and Missouri R. R. 7s, 93; Connecticut River R. R. 6s, 1878, 96; Atlantic and Pacific R. R. 6s, 1888, gold, 88; Calais and Baring R. R. 6s, 1879, 87; Indianapolis and Cincinnati R. R., 17¼; Summit Branch, 24; Taunton Branch R. R., 114¾; Boston and Lowell, old stock, 140; Rutland R. R., 34; Berkshire R. R., 70; Granite Railway, 60; Short Mt. Coal, 12¼; Boston Water Power Co., 16; Cary Imp. Co., 8½; Waverly Land, 2; Massachusetts 6s, 1883, gold, 110½; do., 6s, 1875, currency, 101½; New Hampshire 6s, 1872, 100; Connecticut 6s, 1881, 98¾; St. Louis 6s, 1878, Wharf bonds, 89; Bangor 6s, 1894, 92½; Boston 6s, 1876@1877, currency, 101¾; do., 1874, currency, 100; do., 5s, 1883, gold, 107¾; do., 1876, gold, 111¼; Chicago 7s, River Imp., 98½; Cincinnati 7 3-10s, 103¾; Cook Co., Ills., 7s, 97; Salem 6s, 1893, W. L., 100; Albany 6s, 1879, 94; Cambridge 6s, 1882, 99½; Allouez Mining Co., 6¾; Concord, 3; Dana, 50c.; Hancock, 4; Hanover, 30c.; Hecla, 85; Humboldt, 75c.; Hungarian, 1; Madison, 75c.; Manhattan, 50c.; Native, 60c.; Petherick, 87½c.; Pontiac, 40c.; Rockland, 2; Ridge, 5; South Side, 50c.; Schoolcraft, 17; St. Clair, 1; Superior, 75c.; Seneca, 4; Winthrop, 60c.

Baltimore.—Virginia 6s, old, reg., 51½; do., 1866, 55; do., 1867, 57½; Maryland Defense Loan, 99½; Memphis City 6s, 51¼; Western

Maryland R. R. bonds, 2d pref., 52; Richmond and Danville bonds, 72½; Orange, Alexandria and Manassas 3d mort., 82½; do., 4th mort., 8s, 76½; Virginia and Tennessee R. R. 8s, 71½; Central Ohio 1st mort., 86; Wilmington, Charlotte and Rutherford 1st mort. 8s, guar., 75; Parkersburg R. R., 24; Bare Hill Mining Co., 0.20; Silver Valley, 0.15; Baltimore Copper, 49; Gardner Hill, 0.55; George's Creek, 67. The latest quotations are: Balt. and Ohio, 120@120½; do., 6s, 1875, 92½@93; do., 1880, 92½@93; do., 1885, 94@94½; Northern Central, 48@48½; do., bonds, 1885, 83½@85; do., 1900, 84½@—; Parkersburg Branch, 24@24¼; N. W. Va. 1st mort., 92@93; do., 2d mort., 90@90½; do., 3d mort., 1873, 88@90; do., unguaranteed, 20@—; Marietta and Cincinnati 7s, 1892, 88@89; do., 2d mort., 71½@72; Central Ohio, 31¼@31½; do., 1st mort., 85½@86½; Western Md. 6s, 1890, —@75; do., guar., 89@90; do., 2d mort., guar., 85@87; Richmond and Danville bonds, 72½@—; Baltimore 6s, 1875, 95@95½; do., 1886, 94@95; do., 1890, 94½@94¾; do., 1893, 97@—; do., 6s, 1888-70, 73@75; City Passenger R. R., 17½@18; George's Creek Coal, 66@70; Santa Clara, 1.50@3.00; Atlantic Coal, 3.00@3.30.

New Haven and Derby Railroad.

For several weeks past the work of constructing this road has been suspended, owing to the company being unable to raise the necessary funds to complete the work. The city of New Haven having voted to guarantee the bonds of the railroad to the amount of \$225,000, work has been resumed, and the road will be rapidly pushed to completion. If no further delays occur it will probably be in running order the latter part of the summer. The company have just advertised for proposals to build the road from the present terminus at Derby through the village of Birmingham to the village of Ansonia, a distance of one and a half miles, making the entire road thirteen miles long. It is expected that this portion will soon be under contract and be completed as soon as the main part. The entire road will cost about \$1,000,000.

At a meeting of the directors of the Cincinnati and Baltimore railroad company in Cincinnati on the 5th inst. Mr. John King Jr., of Baltimore resigned the Presidency of the road, and Mr. W. T. McClintock, of Chillicothe, Ohio, was chosen his successor. Mr. William H. Kimbert, of Chillicothe, Ohio, resigned the position of Secretary, and Mr. John O'Donnell Smith, of Cincinnati, was elected in his stead.

The Peterboro' and Lakeside Extension of the Peterboro' and Port Hope Railway has been completed and opened for traffic. It is nine miles in length; making the total distance from Port Hope to Lakeside about 39 miles. It is proposed to extend the road a further distance of about five miles either to Chomung Lake or to Buckhorn.

A railroad has been projected to run from South Royalston, on the Vermont and Massachusetts Railroad, to Winchenden, on the Cheshire Railroad.

The Wicomico and Pocomoke Railroad has realized on an average about \$1,000 per month, over expenses, during the first six months of its existence.

Erie Railway.

SUPREME COURT, SPECIAL TERM—DECISION OF JUDGE CARDOZO—THE RECEIVERSHIP ORDER VACATED—THE DIRECTORS HAVE POWER TO ISSUE CONVERTIBLE BONDS, AND TO CONVERT THEM INTO STOCK.

August Belmont *vs.* the Erie Railway Company.

—The decision in this case was made public on the 10th inst. This matter comes before the court upon an application to open an order made at Special Term, to allow the defendants to introduce proofs, which they could not produce when the motion, which resulted in that order, was heard, and thereupon to hear the motion anew; and, if found to be required by law and justice, to vacate the order previously entered, and declaring that the plaintiffs are not entitled to the relief they obtained, to deny their motion for that relief. This is a very ordinary proceeding, constantly occurring, the Judge says, but as the question was raised and elaborately argued, he reviews at length the authorities, premising by saying that the twenty-third rule of the court has nothing to do with the matter. Indeed it is manifest, and so it has been always understood, that that rule relates exclusively to ex parte applications made out of court to a "judge or justice" upon affidavits; and so the rule provides that upon making to a judge or justice an application for an order, in the affidavit upon which the order is asked the party shall state whether any previous application for such order has been made to any other judge or justice. But a motion upon notice to open an order is not addressed or presented to the Judge. It is an application to the court. Judge Cardozo concludes as a result of his review of the discussions, that if it be possible that anything should be deemed to be settled by authority, the proposition that a motion may upon application to the court be opened and heard anew, if the court in its discretion thinks sufficient reason exists for doing so, must be considered as conclusively established. To sum it all up briefly, it is well settled that whatever can be done upon motion to the court may by the court, upon further motion, be altered, modified or wholly undone. The second subject, do the defendants present such a case as justifies the granting of the preliminary motion to open the rule taken against them? is next considered, and Judge Cardozo takes this as the test of whether the motion to open should be granted. Have the defendants shown any material facts which were not presented to the court upon the previous motion, and if they have, were they, so far as such matters then existed, prevented from bringing them to the notice of the judge, by mistake, inadvertence, surprise, or excusable neglect? The case, as insisted upon by each side, as argued by counsel and already published, is stated, and the points made by defendants that they were taken by surprise, because the case was taken from its regular place on the calendar, and that they had not sufficient time to prepare the necessary papers, are held to be well taken, and even those points are unnecessary, because the one conceded fact that this case is prosecuted at the risk and expense of persons other than the nominal plaintiffs, introduces a new feature, not developed before Mr. Justice Sutherland, which, upon authority, is decisive of the motion. This fact requires that any relief, especially upon an interlocutory

motion must be refused. The other admitting Theresa Robinson as a party plaintiff, made by Judge Sutherland on the 19th of November, 1868, does not affect the matter. When a suit is brought by one on his own behalf and all others similarly situated who see fit to come in and avail themselves of its benefits, such others have no control of the litigation and are not authorized to interfere until a decree has been made in the cause (*Innes vs. Lansing*, 7 Paige R., p. 585.) It results from these views that the court has the power to open the order made at special term; that this is a proper case to exercise that discretion, and that upon the matter as now presented the order which was then made should be vacated, and the motion for a receiver denied and the preliminary injunction discharged. An order to that effect will accordingly be entered.

The Judge then proceeds to show why he thinks the order of Judge Sutherland so plainly erroneous in law as to justify a motion being entertained on that ground alone to vacate it as being the result of an obvious mistake:

It is not doubted that a stockholder of an incorporated company may have an injunction to restrain illegal acts of the directors, and in certain cases may have a receiver appointed of a particular fund, the proceeds of an unlawful act. Such was the case of *Fisk, &c., vs. The Chicago and Rock Island Railroad Company*, (36 How., P. R., p. 20.) But the bill in this action, while neither charging insolvency nor asking to dissolve and wind up the company, prays that "a receiver may be appointed of all and singular the funds and books and papers and rights of action of such company." It makes no case for any partial receivership. In fact, unless the general receivership prayed for and granted could be allowed, the extent of the plaintiffs' case in any aspect, would be for an injunction. That any particular fund, the result of any supposed illegal act, was sought to be reached, is quite out of the question; and, indeed that no such idea was either in the mind of the counsel for the plaintiffs or of the court, is settled decisively by the fact that, after the order for a most sweeping and general receivership was granted, the court in staying, to some extent, proceedings under it, expressly provided, "but this stay shall not prevent said receivers from calling upon the directors and officers of said company by legal proceedings or otherwise"—not for the proceeds of some excess of power, but "for accounts of the earnings and receipts of said company, and for payments of all surplus of said earnings over and above the amounts thereof necessary to pay the legitimate expenses of running said railroad and operating said ferries!" It would be quite pertinent and proper to cite against removing all the directors (which such a receivership in effect does) upon charges of misconduct against a few, the remarks of the court in *Waterbury vs. Merchants' Union Express Company*, (*ubi supra*): "The infidelity or misconduct of some, or even of all the trustees or managers of such an association, affords no ground for taking away the rights of the shareholders who constitute the company either by dissolving it, or taking away its management and placing it in the hands of an officer of the court. In such a case, the principals of remedial or preventative justice go no further than to enjoin or forbid the misconduct or remove the unfaithful officer. I am not aware of any authority for dissolving a corporation or an unincorporated stock association, or for taking its management from its proprietors, or shareholders on the mere ground that one, or even all, of its trustees are unfaithful. The court may enjoin the trustee, or suspend, or remove him, and if necessary, may order a new election, but cannot substitute its own officer." * * *

Passing then from cases not presenting precisely the question which arises here, I refer to a Gene-

ral Term decision made by Judges Sutherland, Ingraham and Clerke in 1855, (*Howe vs. Denel*, 43 Barb. S. C. R., p. 505,) which is directly and fatally in point. The opinion was delivered by Judge Ingraham, both of his associates concurring; and as the syllabus of the reporter is a terse and truthful statement of the points presented and decided, I need only quote his language; "The visitatorial powers conferred upon the Court of Chancery by the article of the Revised Statutes relative to proceeding against corporations in equity, can only be exercised by the Supreme Court, on an application made at the instance of the Attorney-General, or a creditor of the corporation, or a director, trustee or other officer having a general superintendence of its concerns. An action cannot be brought under the statute, by a stockholder against the corporation and its trustees to have the corporation dissolved and restrained from the exercise of corporate powers, to restrain the trustees from exercising any powers as trustees, and for appointment of a receiver and the sale of the property of the corporation. Nor can the court entertain such an action, or grant the relief asked for, under its general powers as a Court of Equity. In no case, except in respect to moneyed corporations, or insolvent corporations, can a stockholder have a receiver appointed, on a preliminary injunction, with authority to take entire possession of the corporation, and thereby work its dissolution." To the same effect is the General Term, decision in *Latimer vs. Eddy*, (46 Barb., S. C. R., p. 61,) the opinion being delivered by Judge Sutherland, who among other things, says: "A Court of Equity has no visitatorial power over corporations, except such as may be expressly conferred on it by statute." Here, then, this matter must end; for let it be remembered that the plaintiffs bring this action as stockholders, and that, as such, they have according to those cases, no standing in court to obtain the relief they seek; and those decisions, whether right or wrong—though I do not mean to intimate, for I have no doubt of their correctness—are of binding and controlling authority upon every Judge of the Court when sitting at Special Term.

Judge Cardozo then proceeds to give his views upon the question whether the directors have the power to issue bonds for the amounts they may borrow to complete and finish or to operate the road and convert them into stock:

The power is claimed to exist by force of the tenth sub division of the twenty-eighth section of the "Act to authorize the formation of railroad corporations, and to regulate the same," passed April 2, 1850. (Sess. L., 1850, chap. 140.) Against a construction of the statute which asserts the existence of the power to issue these, briefly termed, "convertible bonds," the plaintiffs cite the ninth section, and they claim that the stock can only be increased in accordance with its provisions, and they suppose that this construction was given to the statute by Judge Sutherland, last spring, in the case of *The People vs. Erie Railway Company*, and *Schell and Bloodgood vs. the same*. I think it cannot be said that the statute received any construction in these cases. Nothing can be said to have been decided by them except, which was proper enough upon the facts stated in the complaint, that the plaintiffs, under the circumstances therein disclosed, were entitled to the injunction they prayed. The bills in those suits charged that the issue of the stock, which was the subject of complaint there, was not made in good faith as a conversion of bonds lawfully issued for money borrowed; and that the bonds themselves were not given for money actually borrowed, but were issued to Drew as a part of a fraudulent scheme or contrivance by which he, for his personal benefit, while a director of the company and standing in a position of trust toward it, should be enabled to create additional shares of the stock of the corporation. Now, if the Judge, upon all the papers before him, thought that charge sustained, then it was not necessary, in order to continue the injunction, that he should consider the question

of power to issue convertible bonds at all, which undoubtedly the complainants did also raise. As the Judge did not accompany his decisions with any statement of the facts which he found, or the reasons upon which he based his conclusion, I cannot say that he examined or passed upon the question now presented. He did not enlighten us by any opinion as to what he deemed the true construction of the statute, and we must therefore inquire into it for ourselves, without the assistance which we should otherwise have derived from his labors. When a case is decided, without any opinion being given, and there can, by any reasonable view of it, be more than one point upon which it could have been disposed of, it cannot be regarded as an authority on any question, because it is impossible to say which point the Judge examined and decided. So, also, no principle can be deemed to have been settled, by the General Term having affirmed those cases, because the affirmation was by default. Nothing was argued—nothing considered, and, of course, nothing decided. I do not doubt that if the court were satisfied that bonds were about to be issued by the directors of a corporation, not for the payment of money actually borrowed for the purposes authorized by the statute, but as a part of a fraudulent device to increase the stock, the issuing of them might be restrained by injunction; nor that while the bonds remained in the hands of any persons affected with notice, that they did not represent a *bona fide* indebtedness, but were issued with such fraudulent design, the issuing of stock in conversion of them might also be enjoined. But, as the papers present the facts, that does not touch the question here. The point here involves just this proposition: Have the directors power, in a proper case, to issue convertible bonds, if the capital stock of the corporation be full, and the stockholders do not authorize any increase of it, pursuant to section 9? Neither of the learned council cited any case, except those from which I have already shown we can derive no light, and I know of none myself purporting to construe the statute on this subject. To my mind, however, the question is neither doubtful nor difficult. Section 9 and subdivision 10 of section 20 are entirely distinct, and contemplate and provide for entirely different purposes. It seems to me the Legislature had two cases in contemplation. One was the mere increase of capital stock; that was to be the act of the stockholders. The other was the borrowing of money for certain purposes. Power to do that, with such incidents as should make it effectual, and afford the best facilities to execute it in the most advantageous methods for the interests of the company, was conferred upon the directors. By section 9, the case of mere increase of capital stock was regulated. Such increase might be desirable, yet perhaps there might be no pressing haste about it; and in such cases compliance with the detail required by section 9, which would consume considerable time, might be well enough. But another contingency might happen, for which the slow process of that section might be totally inadequate. It might be that the sale of stock, if any remained unissued, would not be rapid enough for the need of the corporation; or perhaps, when all the stock had been taken, its necessities might, temporarily, be so urgent that they would not bear the delay of proceedings to increase the stock under section 9, and that the life of the company depended upon prompt action. Besides, it is by no means clear that an increase by the act of the stockholders is authorized to relieve the company from that through which it might be placed in the greatest strait, viz., a previously incurred debt. Such cases would be covered, and such calamities averted, by the tenth subdivision of section 28, which authorizes the borrowing of money for certain purposes, and the issuing of bonds, and the mortgaging of the corporate property and franchises. It is plain that the two sections are wholly independent of each other, and that one refers, as I have said, to mere increase of stock, and the other to the borrowing of money, and securing its payment. Now, that the power to borrow money,

issue bonds, and mortgage the corporate property and franchises is conferred on the directors, is not denied; and the statute gives it plainly, but not more so than it adds that the "Directors may confer on any holder of such bonds the right to convert the principal due or owing thereon into stock, under such regulations as the directors may see fit to adopt." It is argued that this right can only be conferred when there is stock remaining unissued. The answer is, the statute has not said so. Nor has it said that the power, which is expressly granted to the "directors"—not to the stockholders—shall be in anywise restricted or controlled by section 9, and it was very easy to have expressed it, if such had been the design, and I must assume that it would have been done if such had been the intention, because there is nothing inconsistent in providing that the stockholders may increase the stock in a certain way, and that by the action of the directors, an increase of stock may be worked in another way. The power to give the privilege of converting the bonds into stock is conferred in terms upon the directors, and no condition is imposed upon the right to give such option except that the bonds shall have been issued for the purposes above mentioned. The power, therefore, to issue the bonds, in a proper case, with the right to authorize their conversion into stock, is beyond doubt. And that being so, the right of the directors to issue stock in conversion of those bonds, is clear, not only upon a fair and reasonable reading of the section, but upon the rule that, when a power is granted everything which is necessary to fully effectuate it and the acts it authorizes, is implied if not expressed; and also because it is but doing voluntarily what by a suit the company might be compelled to do. The holders of such bonds would be entitled either to have the contract to convert them into stock specifically performed or else to receive compensation in damages, and whether the one or the other, the pecuniary effect on the company would be the same. Nor do I think that it is at all surprising that the power should have been conferred on the directors. The Legislature had seen fit, and necessarily to the due administration of the affairs of corporations, to authorize the borrowing of money for certain purposes, and the issuing of bonds and the mortgaging of the corporate property and franchises. Through that power, if it stopped there, by mortgaging the "corporate property and franchises," the directors could strip the stockholders of their property. After having thus evinced the intention to repose confidence in those in whom the stockholders, by electing them to office, declared they trusted, it does not strike me as regular that the Legislature should have authorized the directors to issue stock for such bonds, and thereby convert creditors who may have had a lien by mortgage upon all the "corporate property and franchises" of the company into mere ordinary stockholders. Such a power was greatly for the benefit of the company and its stockholders, and is insignificant in trust when compared with the capacity to ruin the corporation which the right to mortgage conferred. If I had doubt on this subject, in the absence of any adjudication, the practice of directors of this and other companies, brought by annual reports to the notice of the State Engineer, the Legislature, the Attorney-General, and stockholders, and tacitly acquiesced in, until quite recently, would certainly merit attention. The practice of this and of kindred companies, the New York Central, the Hudson River, &c., seems to have been uniform in favor of the power. This practical exposition of the statute, in the absence of judicial decision, is entitled to great weight and, in a doubtful case, should determine the construction which the law should receive. Mr. Sedwick says (Sed. on Stat. and Con. Law, p. 255) that usage, custom, or practice is of similar value to judicial decisions in the construction of statutes, and he cites the maxim, "*optimus legum interpretis consuetudo*;" also Lord Coke's remarks, that "it is the common opinion, and *communis opinio* is of good 'authoritas' in law." (See also Broom's Legal Maxims, p. 421.) But, as I

have already observed, I have no doubt that the statute is susceptible of but one construction, and that sustains the right of the directors acting in good faith and for the purposes mentioned in the statute, to issue "convertible bonds" and to convert them into stock, within the period allowed by law, and "under such regulations as they may see fit to adopt." Finally, I have only to add that I declare the conclusions which I have reached, without hesitancy, not only from my conviction of their accuracy, but because of the action of the State through its Attorney-General, which I incline to think would alone introduce such a new element into this case, as, if there were no other ground, to demand the vacating of the previous order. That but the act of the sovereign power of the State overreaches and overrides this private litigation. In that action all the facts can be properly investigated and ascertained, the rights of everybody amply protected, and justice regularly and according to the statute done alike to the State and all others interested; and therefore, even if it were different before, this suit for any legitimate purpose has become wholly unnecessary. Since the foregoing opinion was prepared, the case of *Jenks vs. The Central Railroad Company* has been published, in which Judge Ingraham considers the question of the power of the directors to issue bonds and convert them into stock without the action of the stockholders, and although the capital stock be full, and he construes the statute of 1850, in that respect, in the same way that I have done. The question was necessarily presented and distinctly met and decided, and that case is therefore an authority directly in point, sustaining the views I have expressed.

Oil Creek and Allegheny River Railroad.

We give elsewhere the Report of the President of this company entire, together with the names of the officers and directors for the current year. It is said that by this combination entire harmony is preserved between the trunk lines, the New York Central route being represented by Charles H. Lee, Vice President of the Buffalo and Erie road; the Erie Railway Company by its Vice President, A. S. Diven; the Pennsylvania Company by its Vice President, Thomas A. Scott; the private stockholders having as their representatives Messrs. Fargo, Wright, Moorhead and Gay. The re-election of Mr. Sweetzer to the position of General Superintendent caused general satisfaction. Mr. Phillips, the Secretary and Treasurer, is equally and deservedly popular.

Pittsburg, Ft. Wayne & Chicago Railway.

The following is a statement of the approximate earnings and expenses of this company during the month of January, as compared with the same period of the year 1868:

	1869.	1868.
From freight.....	\$444,012 41	\$321,700 72
" passengers.....	155,543 75	157,586 62
" express matter...	10,257 00	8,626 50
" mail	7,825 00	7,825 00
" rent of railway...	7,083 33	7,083 33
" miscellaneous....	1,000 00	2,682 99
Total	\$625,721 49	\$505,505 16
Expenses	483,816 13	398,916 27
Net earnings	\$141,905 36	\$106,588 89

This shows a increase in earnings of \$120,216. 83; with a increase in expenses of \$84,899 86—making the increase in net earnings, \$35,316 47.

The cities of Biddeford and Saco, Me., are agitating the subject of building a railroad up the valley of the Saco river, tapping the Portland and Rochester and the Portland and Ogdensburg roads.

Peat Fuel.

The consideration of peat as a fuel has been lately presented to the public by J. B. Hyde, in a letter published in the *N. Y. Sun*, of which we furnish a copy, believing it to contain valuable facts and suggestions upon the subject. Few persons are aware of the numerous peat beds scattered throughout our country, or of the superior qualities it possesses for fuel. It has been proved by experiment that it fully equals in heat giving properties double its weight in wood, and that for generating steam and smelting ores there is nothing equal to it. The great difficulty in the way of introducing peat into use has always been the expense of preparing it as a merchantable article. Though numerous patents have been obtained for grinding and manipulating peat, yet in every instance we believe it has been found that whatever theories the inventors may have propounded the practical operation of their machinery from day to day in turning out prepared or manufactured peat has been, owing to the high price of labor in this country, attended with an expense fatal to their success. We ought to except from these remarks the Canada process by which the Grand Trunk Railway there is supplied; but this process is adapted to peat beds of large dimensions rather than to those of ordinary size. If the machine referred to by the "*Sun's* Correspondent," will produce good commercial peat at a cost of less than \$1.50 per ton, we have no hesitation in saying that it will add hundreds of millions to the wealth of the country, and that our peat beds will become little inferior in value to the coal fields of our country:

Sir: I beg to take exception to a paragraph in the *Sun* of the 10th inst., adverse to the utilization of peat, and respectfully ask your permission to allow me to reply.

Trees, shrubs, grasses, and mosses all produce peat. Pine, cedar, juniper, and cypress yield peat of a more inflammable nature than less resinous plants. Its property for combustion therefore, and also for heating, varies according to the nature of the original vegetable. Peat, therefore, being composed from the solid or fibrous parts of vegetable matters, the carbon from which has been concentrated by chemical disintegration, without the loss of one atom of its original caloric power, it follows that in its condensed condition it must possess great heating properties.

If a bed of peat be skirled in whole or in part by hilly or higher ground, the water shed will carry down upon it earthy matter, and if the bed be adjacent to an overflowing water course, a like effect may ensue, particularly in time of "freshets." Such adulterations may permeate these accumulations of ages from first to last, and consequently impoverish the value of the peat throughout. This earthy matter is the chief cause of difference in the heating values of peat, and it will always be found admixed with the ashes, causing this residue to vary from three to fifty per cent. of the weight, beyond which the material is difficult of combustion. Of course, the less ash the better peat, and the test is within the control of any one who can make a fire with the material. The proportion of peat beds thus impoverished is, however, small.

Peat *in situ* is always spongy. If raised to the surface and dried, this porosity will not be disturbed. In that condition peat is generally unfit for commercial use; yet there are exceptions. But if the moist peat be manipulated, the cellular structure will be broken up, and the mass reduced to a smooth, paste-like consistency, which will dry compact and solid, and be in the best condition for use as a fuel. To do this satisfactorily and at proper cost, and also to dry it economically, have furnished the chief problems, a

solving of which has caused much loss and disappointment. All attempts to mold peat by pressure, or to dry it artificially, have and always must economically fail; and to accomplish one or both these results has been the chief cause of all the disastrous expenditures in peat utilization.

Peat exists throughout the Middle and Northern and Western States of our country in incredible quantity, and is generally found favorable for working in localities remote from convenient coal transportation, and where wood is scarce or dear. You will admit the great importance of its being produced at such cost as will justify its sale at a price proportionate with other fuel.

I know of an unfinished peat pressing machine which has already cost over fifty thousand dollars, and which I had the presumption to say at its commencement would be sold for iron after its first trial. I know a peat enthusiast who paid \$1000 an acre for a choice peat bed, when he should not have paid one-quarter that money. I know of several instances where thousands of dollars have been expended in working out impracticable theories for treating peat, but where the projectors were without any previous practical knowledge of that material, yet where an experienced person would have predicted failure as inevitable. The promoters in all these cases will doubtless give you the hand of grasping concurrence upon your article of the 10th, and wish they had never heard of peat.

On the other hand, the Grand Trunk Railway in Canada, which traverses immense districts of its own timber lands, which for fuel costs the expense of cutting only, and where labor is less than half what it costs with us, has nevertheless been using peat exclusively for fuel during the past year, and their saving has been over £10,000 from so doing. A gentleman in Dutchess County during the past summer has harvested peat at a cost of about \$2.50 a ton, and has sold several thousand tons of it to the Dutchess County Railroad at \$5, delivered at the bed, and it is giving full satisfaction.

I can furnish you with many cases of its employment in this country and Europe with entire success as a cheap and efficient fuel in the trades and arts, and know of a thoroughly practical, substantial, and durable machine which will produce the best quality of commercial peat at a cost of less than \$1.50 a ton, guaranteed by responsible parties. With great respect, your obedient servant.

J. B. HYDE.

Boston and Albany Railroad.

The annual meeting of the stockholders of this corporation was held in Boston on the 10th inst. C. W. Chapin, Esq., President, in the chair. The annual report of the directors was presented and adopted.

The President, in reply to certain inquiries by Mr. S. Bemis, of Watertown, said that the carrying out the preliminary work of consolidation had occasioned a necessary increase of expense. The receipts had been reduced by \$300,090, owing to the reduction of the rate of freight by one-quarter of a cent. per ton, and the public had been benefitted to that amount.

He did not think that the expenses could be reduced the coming year. The rolling stock had been largely increased by the addition of new cars and locomotives. It was also stated that the directors had control of the Grand Junction road, but difficulties had arisen in regard to a clear and undisputed title to the property owing to the interposition of third parties, who claimed certain rights in the property which, it was alleged, might be jeopardized by a transfer of the legal title to this corporation.

Mr. S. Bemis made a motion to the effect that the directors be authorized to issue further new stock and to pay the sterling bond loan of \$2,051,520

when, in their judgment, it was for the best interest of the corporation to do so. The motion was adopted.

The committee appointed to sort and count the votes for the election of Directors for the ensuing year, reported that the whole number of votes was 11,280; necessary to a choice 5641. All the votes given were for the following gentlemen, who were accordingly declared re-elected: Chester W. Chapin of Springfield, Daniel Denny of Boston, Ignatius Sargent of Brookline, Josiah Stickney of Watertown, Ginery Twitchell of Brookline, D. Waldo Lincoln of Worcester, William Clafin of Newton, James D. Colt of Pittsfield.

Illinois Central Railroad.

The statement of this Company for the month ending January 31, 1869, is as follows:

LAND DEPARTMENT.

Acres Construction Lands		
Sold	8,232.48 for	\$81,049 34
Acres Int. Fund Lands		
Sold	280.00 for	4,807 00
Acres Free Lands sold ..	1,560.00 for	22,631 60

Total sales during month of January, 1869.	10,072.48 for	\$108,487.04
To which add Town Lot Sales		345 00

Total of all	10,072.48 for	\$108,832 94
Cash collected in January		\$253,821 61

TRAFFIC DEPARTMENT.

Receipts from Freight	\$373,577 00
do. Passengers	120,487 55
do. Mails	6,358 33
do. Rent of Road	4,000 00
do. Other Sources	90,000 00

Total Receipts in January, 1869.	\$594,422 88
Total Receipts in January, 1868	\$519,497 04

Estimated earnings in the month of January, on the D. & S. C. R. R., not included above	\$87,233 02
Corresponding month of 1868	\$52,509 01

Gold Contracts.

In the United Supreme Court, on the 15th inst., in the case of Frederick Bronson, executor, etc., plaintiff in error, vs. Peter Rodes, Chief Justice Chase delivered the opinion of the court, to the effect that contracts for the payment of coin should be enforced by the court, according to the intent of the parties. In this case a mortgage was made in the State of New York in 1851 to secure payments of \$1,500, and it was provided that the money should be paid in coin, the legal money of the United States. In January, 1865, tender was made in Treasury notes, which was refused. The New York Court of Appeals held that the tender was a discharge of the mortgage, and directed it to be cancelled. The Supreme Court how hold that there are two descriptions of lawful money, both sanctioned by law, and both a legal tender; that in view of this fact, where coin is provided to be paid, judgment should be for such description of money; but where no description is named judgment should be entered generally without specification. The judgment of the New York Court of Appeals is reversed with costs, and the cause remanded for further proceedings in conformity to this decision.

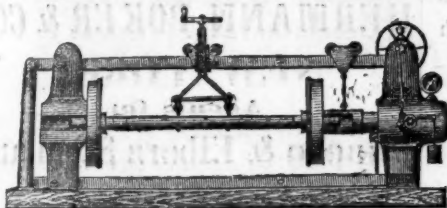
The survey of the Ascutney Railroad, from Gasset's station, Vt., through Springfield to Claremont has been begun.

The contract for the construction of the first division of the Georgia Air-line Railroad extending from Atlanta to Charlotte N. C., has been awarded to Messrs. Scott, Bondurant & Adams, of Lynchburg, Va. The extent of the contract given them is twenty miles, being that portion of the road immediately east of Atlanta, which is all that has as yet been let. They will commence operations at once.

A party of gentlemen from the south portion of Middlesex County, Mass., have commenced the examination of a proposed railroad route from Framingham to Lowell. The plan is to follow the Sudbury river, through Wayland to Concord, and thence the Concord river *via* Billerica to Lowell. They report the route as far as perambulated to be surprisingly favorable to grades and curves.

Engineers are now engaged in surveying the route for a railroad from Freeport to Bulter, Penn.

CAR WHEEL PRESS.



Manufactured by

D. P. DAVIS,
Mechanical Engineer,
26½ BROADWAY, N. Y.

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T. S. DAVIS' PATENT BALANCE PISTON VALVES, & STATIONARY ENGINES,
Cut Off Operated by the Governor.

Over 14,000 horse power of Engines with this Valve are now in use, combining the greatest economy in fuel, simplicity and durability of parts, with low cost, they being cheaper than any other first-class Engine built.

Engineers desiring to adopt these improvements, either for new work or to improve the old style of Engines, will be furnished with drawings, and all information necessary to apply them in the best and cheapest manner. Circulars sent upon application therefor.

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C. V. MEAD & Co.,
Manufacturers of Superior Quality

OF
INDIA RUBBER
CAR SPRINGS,
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TESTIMONIAL

Baltimore, Md., April 16, 1868.

We have used, on the Baltimore and Ohio Railroad, during the past year, about 13,000 lbs. of India Rubber Car Springs, manufactured by the Hamilton Square Rubber Works, Trenton, N. J., (C. V. Mead & Co.,) and have found them equal to, if not superior to any we have used in past time, and on much more reasonable terms.

JOHN OLIVER,

Purchasing Agent Baltimore and Ohio Railroad.

CAUTION.—The above firm are not connected with any other Manufacturers using the name of Mr. Mead. Mead's Springs are stamped Hamilton Square Rubber Works, Trenton, N. J.

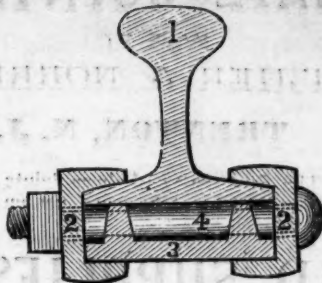
C. V. MEAD.

R. L. HUTCHINSON.

E. S. MANNING.

G. W. BORTON.

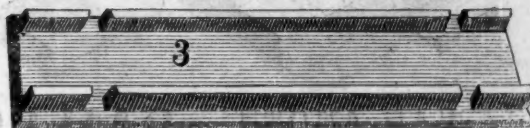
THE PHOENIX IRON COMPANY'S NEW SUSPENSION RAIL JOINT.



Cross Section of Rail Joint.



Side Clamps 14 in. long, showing Rail Stop.



Bottom Ribbed Plate, 14 in. in length.

The above diagrams show the general design of this new *Suspension Rail Joint*, which, after long and successful trial on the Philadelphia, Wilmington and Baltimore, and other Railways, is now offered to Railway Companies. The cut on the left gives a cross section of the finished joint, showing the rail (1) resting upon the ribs of the bottom plate (3.) with the flanges of the rail and the bottom plate embraced by the side clamps (2.) and held firmly in place by bolts (4.) In screwing up these bolts, the bite or grip between the bevel on the side clamps corresponding with the bevel on the flanges of the rail, insures great vertical and lateral rigidity to the joint.

Several careful tests have proved that the deflection of two pieces of rail thus fastened at their joints and subjected to a transverse strain between supports five feet two inches apart, was but a trifle more than that of the same rail uncut, tested in the same way. The value of the joint in this respect was 85 per cent. of that of the solid rail, while the best fish joints, similarly tried, gave less than 50 per cent.

No holes are required to be punched through the neck of the rail, nor slots in the flanges, only a quarter circle notch of about half an inch radius is necessary to be cut out of the corner of one of the flanges of the rail to fit the "stop" shown in the upper right hand cut. This is a very important consideration, as holes punched or drilled in the neck are apt to split the rail longitudinally; and in *Steel Rails particularly*, is the principal cause of breakage.

All that portion of the joint, shown in the cut of cross section, below the bottom of the rail, bears endwise against the cross-ties, and prevents any creeping of the track. It makes a very firm joint, does not get out of order, and can be fitted to any size of rail. When ordering, send a sample piece of rail two feet long. Address,

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Best French and German makes.

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GERMAN STEEL AND HARDWARE

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To Railroad Companies.

We beg to call the attention of Managers of Railways and Contractors throughout the United States and Canada to our superior facilities for executing orders at manufacturers prices for all descriptions of both AMERICAN and FOREIGN

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OFFICE OF THE ILLINOIS CENTRAL RAILROAD Co., }
New York, Dec. 15, 1868.

AT A MEETING OF THE BOARD OF DIRECTORS of this Company, held this day, it was Resolved, That a dividend of FIVE PER CENT. in cash, free of Government tax, be paid, on the 1st day of February next, to the holders of the full paid shares, registered on the 18th day of January next, and that the transfer books be closed on the said 18th day of January, and opened on the 5th day of February following.

THOMAS E. WALKER, Treasurer.



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Wrought Iron
RAIL JOINTS,
MADE BY
FISHER & NORRIS,
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The Superiority of these Joints has been proved by eight years' use on different Roads.

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RAIL CHAIRS.

RAILROAD SUPPLIES.

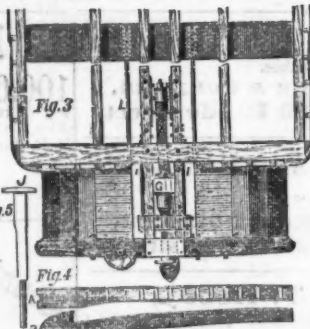
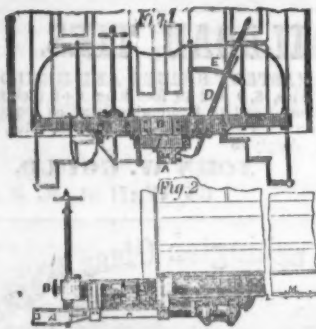
The VAN ANDEN CHAIR recommends itself above all others now in use, having continuous base and lips, the grain of the Iron running across the line of the Rail, giving it additional strength over all others now in use, with no liability to split. The spike holes being punched within the edge of the lip, admits of one half the Spike being recessed back in the solid metal, which cannot be done in the rolled chair.

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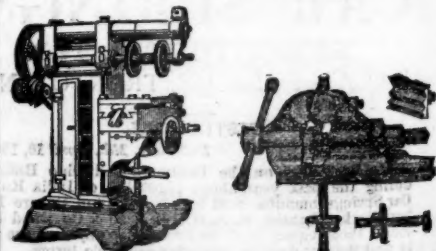
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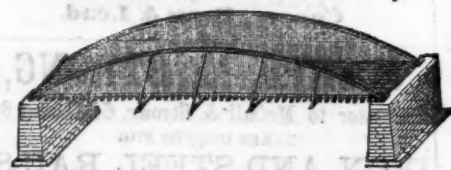
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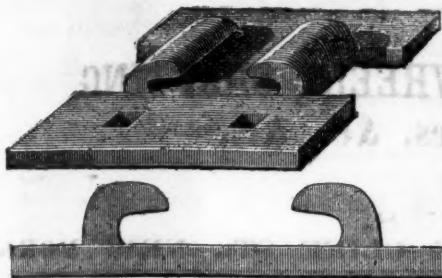
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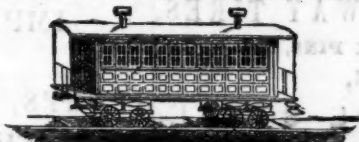
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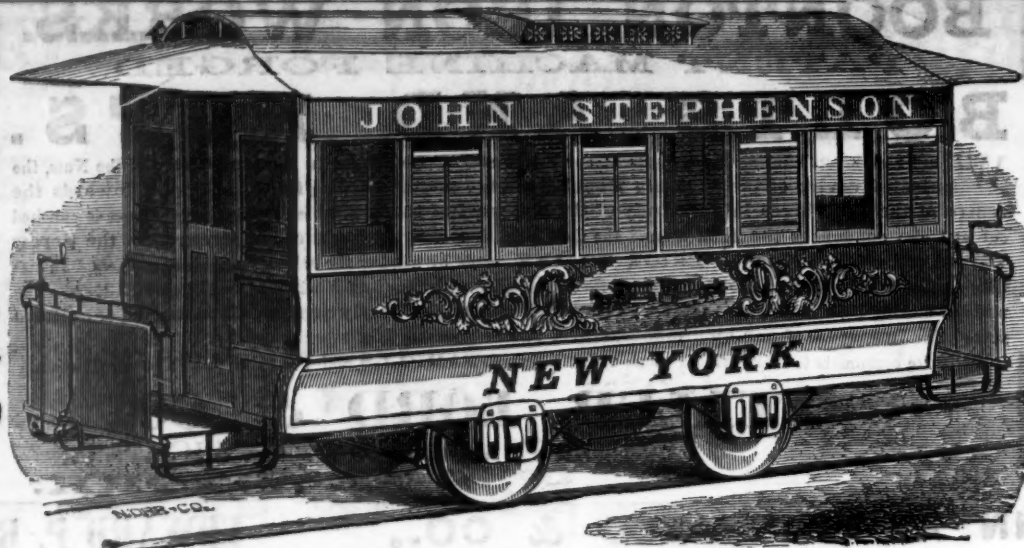
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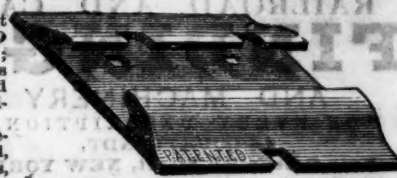
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In proof of which the following

OFFICIAL CERTIFICATE
of the President and Members of the International
Jury on Musical Instruments (Class X) is subjoined:

PARIS, July 20, 1887.
I certify that the FIRST GOLD MEDAL for American
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First on the list in Class X.

MELINET, President of International Jury.
GEORGES KASTNER,
AMBROISE THOMAS,
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F. A. GEVAERT,
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Members
of the
International Jury.

This unanimous decision of the International Class
Jury, endorsed by the Supreme Group Jury, and
affirmed by the Imperial Commission, being the final
verdict of the only tribunal determining the rank of
the awards at the Exposition, places THE STEINWAY
PIANOS AT THE HEAD OF ALL OTHERS.

The "Societe des Beaux Arts,"
(Society of Fine Arts, of Paris, known throughout
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able inventions, and as exhibiting the greatest pro-
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erful, clear, brilliant, and sympathetic tone, with ex-
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We respectfully call the attention of all persons engaged in the construction and management of railroads, to the double hook headed Screw Spike, for fastening rails and chairs to ties. The above cut represents the size and shape of the Screw, which weighs eight ounces. It has been thoroughly tested on the Erie, New York Central, and other Railways, from one to three years, and in every case it has stood the test satisfactorily, having performed its work perfectly.

The Screw Spike possesses the following important advantages over the common spike:

First.—They are made of the best refined iron, and the thread, being forged (not cut), imparts additional strength and stiffness to them.

Second.—INCREASED SECURITY. The holding power of the screw is many times greater than that of the spike, and it is not liable to break nor become loosened by the jar of the cars, nor by the upward or lateral strain even on the steepest grades and sharpest curves—the holding capacity of each screw being from four to five tons, and the side pressure from three to four tons.

In three years' experience no screw has removed from its place, and the rails in every case have been held as firmly to the ties as when first put down. By its use, therefore, the numerous accidents constantly occurring from loose and broken spikes, and consequent loose and broken rails, shaky roads, and the spreading of the rails, will be obviated.

Third.—GREATER ECONOMY. In order to remove the rail it will only be necessary to reverse the screw one-quarter; and when replacing it, turn the screw back to its original position, when the rail will be held as firmly as before. The ties will thus be saved from the injury of splits, checks, and the numerous holes made in them by repeatedly drawing and replacing spikes, in which water will collect, causing their rapid decay. By the use of the screws, therefore, the durability of the ties will be greatly increased and equalized.

"I put down your Screw Spikes sixteen months ago, on a section of our road where our heaviest work is done, viz., a steep grade on the main track, three miles from Albany, one-quarter of a mile above West Albany, and they are there to-day, firm and as secure as when first put down, while the adjacent track, fastened with common spikes, has been respiked several times during that time."

Mr. E. T. MARBLE, Track Master on the Albany and Saratoga Railroad, says:

"On examining the Screw Spikes put down by me September 16th, 1863, I find they have not started either upward or sideways, that they still hold the rail to the ties as securely as when first put down; while great numbers of common spikes are loose and out of place. And on examination I find the threads are bright and clean."

Mr. E. H. DE VRIES, Track Master on the Shore Line Railroad, writes:—

"Having examined and tested your Screw Spikes on our road, I feel satisfied that they are more durable, safer and more reliable than common spikes. By their use our Railroads would be perfectly safe so far as the track is concerned. Although it requires somewhat more time to drive them than it does the common spike, yet it is more than counterbalanced by their greater durability and safety, and saving of time in relaying rails. With practice and the use of proper tools, even that objection can be overcome."

Mr. A. F. SYDNEY, Track Master, Albany, January, 1867, writes as follows:

"This is to certify that the screw spikes put down on the bridge over the Hudson River at Albany, N. Y., by the U. S. R. R. Screw Spike Co., February, 1866, have done their work perfectly—holding the rails securely and firmly to the ties—not having started in the least, while the ordinary spikes, which were put down on the bridge at the same time, have, many of them, started up, and are quite loose and useless."

Mr. J. W. POTTER, Superintendent of the Cincinnati, Dayton, and Eastern Rail Road, says, January 6th, 1867:—

"The Screw Spikes manufactured by your Company have thus far given entire satisfaction, more than equaling our expectations. We have had them tested at our crossings for the past six months, and find them solid in the tie as the day they were put in. I consider them invaluable for crossings and bridges."

Besides, when the rails are loose the ties are cut by the repeated blows made on them by the rails, and are thereby materially damaged; on the contrary, where the screw is used, the rails are held so firmly in their place, that this injury is prevented. The saving to railway companies in ties alone, it is estimated will more than pay the whole cost of the screws. Where none but soft wood can be obtained for ties, the screw manifestly possesses a still greater advantage over the spike.

It is also calculated, that in consequence of the screws holding the rails to the ties so firmly, a less number will be required than of ordinary spikes, also a very great saving will be realized in the wear of the rolling stock and rails. The considerable loss arising from loose, bent, broken and missing spikes, will be almost entirely prevented. Besides, where the screw is in use, in addition to the saving of time in relaying rails, a much less number of men are required to watch the track and keep it in repair, thereby causing a great saving.

While the first cost of the screw is somewhat higher than the spike, in the end they will be very much cheaper. The screw therefore being more economical, and by its use in place of the spike, making the roads more secure, besides "giving to the track an easy and connected spring so much desired," it must entirely supersede the common spike.

In corroboration of the foregoing, we present the testimony of several of the most experienced Track Masters in this country.

Mr. JAMES R. HILLIARD, Track Master on the Erie Railway, (Union Division), who has had twenty-four years' experience as Master of Track-Repairs, after testing the screws makes the following report:

"When I first saw your Screw Spike I pronounced it just the article wanted, and since I have seen it in use I still hold the same opinion."

Mr. F. Featherly, Track Master on the New York Central Railroad, (Albany and Schenectady Division,) says, January 9th, 1866:—

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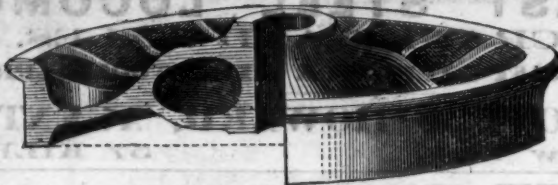
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